Puma Energy Asia Sun Co., Ltd

MYANMAR PETROLEUM PRODUCT STORAGE AND DISTRIBUTION PROJECT, PLOT-3, THILAWA

CONSTRUCTION EQUIPMENT IMPORTATION LIST FOR PROJECT

Foundation Treatment Construction Equipment

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
1	Diesel piling machines	Set	6	May-14	40000	240000			Yes
3	Welding machines	Set	3	May-14	2300	6900			Yes

Foundation Treatment Measuring Instruments

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
1	Leveling instrument	Set	2	May-14	300	600			Yes
2	Theodolite	Set	2	May-14	300	600			Yes

Civil Construction Equipment

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
1	Concrete Batching and Mixing Plant	Set	1	April-14	30000	30000			Yes
2	Excavator	Set	4	April-14	40000	160000			Yes
3	Road Roller 20t	Set	2	April-14	23000	46000			Yes
4	Dumping Car 10 cum	Set	5	April-14	2000	10000			Yes
9	Flash Butt Welding Machine	Set	2	April-14	2250	4500			Yes
10	Welding machines	Set	4	April-14	2325	9300			Yes
13	Submersible pump	Set	2	April-14	500	1000			Yes
16	Air compressor	Set	3	April-14	5000	15000			Yes

Tank Installation Equipment

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
1	Truck crane 25t	Set	4	October-14	22600	90400			Yes
2	Silicon rectifier welder	Set	70	October-14	1000	70000			Yes
3	Thermostat-container for Electrode	Set	2	October-14	340	680			Yes
4	Plate Roller	Set	1	October-14	1000	1000			Yes
5	Motor-driven Pressure Test Pump	Set	2	October-14	1300	2600			Yes
6	Centrifugal water Pump 500 m3/hr	Set	2	October-14	830	1660			Yes
7	Vacuum leakage detector	Set	3	October-14	1700	5100			Yes
8	Semi-automatic cutter	Set	4	October-14	2075	8300			Yes

Process Installation Equipment

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
1	Truck crane 16t	Set	3	November-14	20000	60000			Yes
2	Truck 10t	Set	1	November-14	30000	30000			Yes
3	Jack 10T	Set	4	November-14	270	1080			Yes
4	Jack 5T	Set	4	November-14	230	920			Yes
5	Jack 3T	Set	4	November-14	200	800			Yes
9	DC welding machine	Set	25	November-14	665	16625			Yes
12	Air compressor 6m3/min	Set	4	November-14	5000	20000			Yes
21	Centrifugal pump	Set	3	November-14	830	2490			Yes
22	Submersible pump	Set	2	November-14	830	1660			Yes
23	Thermostat-container	Set	1	November-14	330	330			Yes

Anti-corrosion and Insulation Equipment

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
2	Air compressor 6m3/min	Set	2	December-14	5000	10000			Yes

Electrical and Instrumentation Equipment

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
2	AC welding machine	Set	2	December-14	680	1360			Yes

NDT Equipment

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
1	X-Ray Machine	Set	2	October-14	13000	26000			Yes
2	Ultrasonic Flaw Detection Machine	Set	2	October-14	10000	20000			Yes
3	Penetrant, Developer	Set	40	October-14	267	10680			Yes
4	Radiographic Interpretation Lamp	Set	1	October-14	1300	1300			Yes

MARINE SOIL INVESTIGATION EQUIPMENT									
Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
1	Jack Up Barge/Staging	Set	2	February-14	360,000	720,000			Yes
2	Survey Boat	Set	2	February-14	240,000	480,000			Yes
JETTY PILING AND CONCRETE WORK EQUIPMENT									
Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
1	Piling Barge AK PB8	Set	2	June-14	3,600,000	7,200,000			Yes
2	Crane Barge 180 ton	Set	3	June-14	1,200,000	3,600,000			Yes
3	Crane Barge 250 ton	Set	2	June-14	1,800,000	3,600,000			Yes
4	Crawler Crane 80 ton	Set	3	June-14	720,000	2,160,000			Yes
5	Crawler Crane 100 ton	Set	1	June-14	960,000	960,000			Yes
6	Deck Cargo Barge 210' x 60'	Set	3	June-14	456,000	1,368,000			Yes
7	Tug Boat 1700HP	Set	2	June-14	540,000	1,080,000			Yes
8	Tug Boat 2000HP	Set	1	June-14	660,000	660,000			Yes
9	Anchor Boat 800HP	Set	2	June-14	288,000	576,000			Yes
10	Anchor Boat 1000HP	Set	2	June-14	360,000	720,000			Yes
11	Diesel Hammer 10 ton to 12.8 ton	Set	2	June-14	360,000	720,000			Yes
12	Vibro Hammer 9 ton	Set	2	June-14	300,000	600,000			Yes
13	Air Compressor 750Cfm	Set	2	June-14	60,000	120,000			Yes
14	Generator 50kVA	Set	5	June-14	36,000	180,000			Yes
15	Generator 150kVA	Set	3	June-14	72,000	216,000			Yes

Survey Instrument

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
1	Total station	Set	2	June-14	18000	36000			Yes
2	GPS Base Station	Set	1	June-14	36000	36000			Yes
3	GPS Back Pack	Set	1	June-14	36000	36000			Yes

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Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
2	Generator set 250KW	Set	2	May-14			24,000	48000	No

Civil Construction Equipment

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
5	Straight Threading Machine	Set	4	April-14			12,000	48000	No
6	Steel Bar Straightener	Set	4	April-14			12,000	48000	No
7	Steel Bar bender	Set	4	April-14			12,000	48000	No
8	Steel Bar Cutter	Set	4	April-14			12,000	48000	No
11	Carpentry Saws	Set	2	April-14			1,800	3600	No
12	Planer	Set	2	April-14			1,800	3600	No
14	Mortar mixer	Set	4	April-14			1,200	4800	No
15	Concrete vibrator	Set	10	April-14			2,400	24000	No
17	Bitumen mixer	Set	3	April-14			2,400	7200	No
18	Small-sized compactor	Set	1	April-14			3,600	3600	No
19	Generator 500KW	Set	2	April-14			14,400	28800	No

Civil Measuring Instruments

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
1	Theodolite	Set	2	April-14			10,800	21600	No
2	Levelling Instrument	Set	2	April-14			10,800	21600	No
3	Laser Vertical Instrument	Set	1	April-14			10,800	10800	No
4	Prism Reflector	Set	1	April-14			2,400	2400	No
5	Steel tape	Piece	Several	April-14				1000	No
6	Thermodetector	Piece	1	April-14			6,000	6000	No
7	Aerovane	Piece	1	April-14			1,200	1200	No
8	Sopwith Staff	Piece	2	April-14			1,080	2160	No
9	Level ruler	Piece	1	April-14			960	960	No
10	Steel tape	Piece	5	April-14			240	1200	No

Tank Installation Equipment

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
9	Theodolite	Set	1	October-14			10,800	10800	No
10	Level Instrument	Set	1	October-14			10,800	10800	No
11	Humiture Instrument	Set	1	October-14			10,800	10800	No
12	Truck with four seats	Set	2	October-14			42,000	84000	No
13	Power distribution cabinet 100 KVA	piece	5	October-14			3,600	18000	No
14	Computer	Set	3	October-14			1,600	4800	No
15	Walkie-talkie	Pair	2	October-14			480	960	No
16	Electric lifting device	Set	2	October-14			1,500	3000	No
17	Generator 500 KW	Set	3	October-14			14,400	43200	No

Process Installation Equipment

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
6	Manual chain hoist 5T	Set	8	November-14			120	960	No
7	Manual chain hoist 3T	Set	8	November-14			90	720	No
8	Manual chain hoist 2T	Set	8	November-14			75	600	No
10	Angle Polishing Machine Φ150	Set	10	November-14			2,400	24000	No
11	Angle Polishing Machine Φ100	Set	14	November-14			2,400	33600	No
13	Toothless saw	Set	2	November-14			240	480	No
14	Electric wire brush	Set	10	November-14			48	480	No
15	Electric hydro-test pump	Set	1	November-14			4,800	4800	No
16	Level instrument	Set	1	November-14			10,800	10800	No
17	Theodolite	Set	1	November-14			10,800	10800	No
18	Welding inspection ruler	Piece	8	November-14			600	4800	No
19	Steel tape 50m	Piece	4	November-14			240	960	No
20	Steel tape 5m	Piece	15	November-14			240	3600	No

Anti-corrosion and Insulation Equipment

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
1	Sling	Set	1	December-14			240	240	No
3	Sand hopper	Piece	2	December-14			120	240	No
4	Airless Sprayer	Set	4	December-14			240	960	No
5	Roller brush	Piece	Several	December-14				500	No
6	Scaffold	Set	4	December-14			480	1920	No

Electrical and Instrumentation Equipment

Sl. No.	Description	Unit	Quantity	ETA Myanmar	Annual Rental Each (USD)	Total Annual Rental (USD)	Value Each (USD)	Total Value (USD)	Import on Draw Back Basis
1	Busbar Bending Machine	Set	2	December-14			6,000	12000	No
3	Bench Drill	Set	1	December-14			1,200	1200	No
4	Magnetic Drill	Set	4	December-14			1,200	4800	No
5	Electric Impact Drill	Set	3	December-14			1,200	3600	No
6	Electric Hammer	Set	3	December-14			2,400	7200	No
7	Electric Drill	Set	2	December-14			1,200	2400	No
8	Hydraulic Hole Machine	Set	2	December-14			2,400	4800	No
9	Section Steel Cutter	Set	2	December-14			2,400	4800	No
10	Angle Polishing Machine	Set	4	December-14			2,400	9600	No
11	Electric Pipe Bender	Set	1	December-14			4,800	4800	No
12	Electric Threading Machine	Set	1	December-14			3,600	3600	No
13	Wire Stripper	Piece	12	December-14			720	8640	No
14	Correction device	Piece	10	December-14			960	9600	No
15	Walkie-talkie	Pairs	4	December-14			480	1920	No
16	Hydraulic Crimping Tool	Set	2	December-14			480	960	No
17	Manual Hydraulic Crimping Tool	Set	3	December-14			480	1440	No
18	Manual Crimping Pliers	Piece	5	December-14			720	3600	No
19	Grounding Resistance Tester	Set	1	December-14			6,000	6000	No
20	Megohmmeter 500V	Piece	1	December-14			960	960	No
21	Megohmmeter 2500V	Piece	1	December-14			1,200	1200	No
22	Digital Multimeter	Piece	1	December-14			1,200	1200	No
23	Piezometer	Piece	2	December-14			900	1800	No
24	Torque spanner	Set	1	December-14			600	600	No
25	Iron spirit level	Piece	5	December-14			240	1200	No
26	Steel tape	Piece	10	December-14			240	2400	No
27	Straight Steel Ruler	Piece	10	December-14			60	600	No
28	Gas cutter	Set	2	December-14			480	960	No

PUMA ENERGY ASIA SUN COMPANY LTD

SCHEDULE 2: DEPRECIATION & AMORTIZATION FOR TERMINAL BUSINESS (US$ IN THOUSAND)

Particulars	Value	Life Year	Depn Rate	3-month Yr 1 2015	Yr 2 2016	Yr 3 2017	Yr 4 2018	Yr 5 2019	Yr 6 2020	Yr 7 2021	Yr 8 2022	Yr 9 2023	Yr 10 2024	Yr 11 2025
BUILDING Civil/Structure Jetty Facility	40,629	10	10%	975	4,063	4,063	4,063	4,063	4,063	4,063	4,063	4,063	4,063	3,088
MACHINERY Equipment Piping	31,973	10	10%	767	3,197	3,197	3,197	3,197	3,197	3,197	3,197	3,197	3,197	2,430
FACTORY ACCESSORIES Electrical 50 Bitutainers	4,310	10	10%	103	431	431	431	431	431	431	431	431	431	328
TOOLS Instruments	3,061	5	20%	147	612	612	612	612	465	-	-	-	-	-
Land use premium amortization	4,600	50	2%	22	92	92	92	92	92	92	92	92	92	92
Interest	1,817	10	10%	44	182	182	182	182	182	182	182	182	182	138
Total Depreciation	**86,389**			**2,058**	**8,577**	**8,577**	**8,577**	**8,577**	**8,430**	**7,965**	**7,965**	**7,965**	**7,965**	**6,075**

PUMA ENERGY ASIA SUN COMPANY LTD

SCHEDULE 3: PERSONNEL FOR TERMINAL BUSINESS (IN USD)

TERMINAL STAFF

Foreign Staff							
Terminal Manager	50,000	1	55,000	1	58,500	1	62,303
Sub-Total		1	55,000	1	58,500	1	62,303
Local Staff							
SHSE Implementer	12,480	1	13,728	1	14,602	1	15,551
Logistic Manager	13,538	1	14,892	1	15,839	1	16,869
Operation Manager	18,557	1	20,413	1	21,712	1	23,123
Adm & Finance manager	18,317	1	20,149	1	21,431	1	22,824
Tank farm Supervisor	15,571	1	17,128	1	18,218	1	19,402
Transport Liaison	9,600	1	10,560	1	11,232	1	11,962
Terminal Administration	11,174	1	12,291	1	13,074	1	13,923
Maintenance Staff	4,410	2	9,702	2	10,319	2	10,990
Stock Accountant	3,859	1	4,245	1	4,515	1	4,809
Tank Farm Operator	2,574	9	25,487	9	27,109	9	28,871
Loading Rack Operator	2,126	10	23,390	10	24,879	10	26,496
Driver	2,500	2	5,500	2	5,850	2	6,230
Guard	3,450	10	37,950	10	40,365	10	42,989
Sub-Total		**41**	**215,435**	**41**	**229,145**	**41**	**244,039**
Total		**42**	**270,435**	**42**	**287,645**	**42**	**306,341**

After 2017: the budget increase with CPI rate

TERMINAL STAFF

Skilled Personnel							
Terminal Manager	50,000	1	55,000	1	58,500	1	62,303
SHSE Implementer	12,480	1	13,728	1	14,602	1	15,551
Logistic Manager	13,538	1	14,892	1	15,839	1	16,869
Operation Manager	18,557	1	20,413	1	21,712	1	23,123
Adm & Finance manager	18,317	1	20,149	1	21,431	1	22,824
Tank farm Supervisor	15,571	1	17,128	1	18,218	1	19,402
Transport Liaison	9,600	1	10,560	1	11,232	1	11,962
Terminal Administration	11,174	1	12,291	1	13,074	1	13,923
Maintenance Staff	4,410	2	9,702	2	10,319	2	10,990
Stock Accountant	3,859	1	4,245	1	4,515	1	4,809
Tank Farm Operator	2,574	9	25,487	9	27,109	9	28,871
Loading Rack Operator	2,126	10	23,390	10	24,879	10	26,496
Sub-Total		**30**	**226,985**	**30**	**241,430**	**30**	**257,122**
Unskilled Personnel							
Driver	2,500	2	5,500	2	5,850	2	6,230
Guard	3,450	10	37,950	10	40,365	10	42,989
Sub-Total		**12**	**43,450**	**12**	**46,215**	**12**	**49,219**
Total		**42**	**270,435**	**42**	**287,645**	**42**	**306,341**

After 2017: the budget increase with CPI rate

PUMA ENERGY ASIA SUN COMPANY LTD

SCHEDULE 4: PROFIT AND LOSS FOR TERMINAL BUSINESS (US$ IN THOUSAND)

PROJECT PROFIT & LOSS		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Terminal Throughput Volume													
Total Clean Product Throughput				150	950	1,102	1,284	1,496	1,750	2,170	2,398	2,949	3,167
Total Bitumen Product Throughput				15	80	100	140	161	177	195	205	223	234
Terminal Tariff Rate													
Clean Throughput Tariff				8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Bitumen Througput Tariff				8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Terminalling Revenue													
Clean Throughput Revenue		-	-	1,200	7,600	8,816	10,271	11,965	13,999	17,359	19,182	23,594	25,340
Bitumen Throughput Revenue		-	-	120	640	800	1,120	1,288	1,417	1,558	1,636	1,784	1,873
TOTAL TERMINAL REVENUE		-	-	**1,320**	**8,240**	**9,616**	**11,391**	**13,253**	**15,416**	**18,918**	**20,818**	**25,378**	**27,213**
TOTAL DISTRIBUTION REVENUE		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL GROSS REVENUE ($000)		-	-	**1,320**	**8,240**	**9,616**	**11,391**	**13,253**	**15,416**	**18,918**	**20,818**	**25,378**	**27,213**
Commercial Tax	5%			(66)	(412)	(481)	(570)	(663)	(771)	(946)	(1,041)	(1,269)	(1,361)
TOTAL NET REVENUE		-	-	**1,254**	**7,828**	**9,135**	**10,821**	**12,591**	**14,645**	**17,972**	**19,777**	**24,109**	**25,852**
Bitumen Variable Cost ($/cbm)		-	-	8	160	200	280	403	531	584	614	669	702
Clean Product Variable Cost ($/cbm)		-	-	19	475	551	642	897	1,050	1,302	1,439	1,770	1,900
Staff Cost				270	288	306	325	344	361	372	383	395	407
IT Charge				50	207	214	222	230	238	245	252	260	266
Telecommunication				19	80	83	88	93	98	100	103	107	110
Office Stationery				4	16	16	17	17	18	18	19	19	20
Travelling and Transportation				18	72	75	78	80	83	86	88	91	93
Insurance				37	150	155	161	166	172	177	183	188	193
Property maintenance				44	181	187	194	201	208	214	221	227	233
Energy and Utility				25	104	107	111	115	119	122	126	130	133
Maintenance Cost				13	52	54	55	57	59	61	63	65	67
Professional Fee				25	104	107	111	115	119	122	126	130	133
Annual Land rent				-	-	-	-	-	-	-	-	-	360
TOTAL TERMINAL COST				**531**	**1,887**	**2,056**	**2,282**	**2,718**	**3,056**	**3,405**	**3,617**	**4,050**	**4,617**
EBITDA		-	-	**723**	**5,941**	**7,079**	**8,539**	**9,873**	**11,590**	**14,567**	**16,161**	**20,059**	**21,235**
Depreciation		-	-	(2,058)	(8,577)	(8,577)	(8,577)	(8,577)	(8,430)	(7,965)	(7,965)	(7,965)	(7,965)
EBIT		-	-	**(1,336)**	**(2,636)**	**(1,498)**	**(38)**	**1,296**	**3,160**	**6,602**	**8,196**	**12,094**	**13,270**
Total Interest		-	-	(593)	(3,454)	(3,286)	(3,071)	(2,769)	(2,381)	(1,857)	(1,193)	(180)	-
Income before tax		-	-	**(1,929)**	**(6,090)**	**(4,783)**	**(3,109)**	**(1,473)**	**779**	**4,745**	**7,003**	**11,914**	**13,270**
Income Tax		-	-	-	-	-	-	-	(195)	(1,186)	(1,751)	(2,979)	(3,318)
Net Profit / (Loss)		-	-	**(1,929)**	**(6,090)**	**(4,783)**	**(3,109)**	**(1,473)**	**584**	**3,559**	**5,252**	**8,936**	**9,953**

PUMA ENERGY ASIA SUN COMPANY LTD

PROJECT PROFIT & LOSS		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Terminal Throughput Volume													
Total Clean Product Throughput		3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326
Total Bitumen Product Throughput		243	253	263	274	285	296	308	320	333	340	347	354
Terminal Tariff Rate													
Clean Throughput Tariff		8	8	8	8	8	8	8	8	8	8	8	8
Bitumen Througput Tariff		8	8	8	8	8	8	8	8	8	8	8	8
Terminalling Revenue													
Clean Throughput Revenue		26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607
Bitumen Throughput Revenue		1,948	2,026	2,107	2,191	2,279	2,370	2,465	2,563	2,666	2,719	2,773	2,829
TOTAL TERMINAL REVENUE		**28,555**	**28,632**	**28,713**	**28,798**	**28,885**	**28,977**	**29,071**	**29,170**	**29,272**	**29,326**	**29,380**	**29,436**
TOTAL DISTRIBUTION REVENUE		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL GROSS REVENUE ($000)		**28,555**	**28,632**	**28,713**	**28,798**	**28,885**	**28,977**	**29,071**	**29,170**	**29,272**	**29,326**	**29,380**	**29,436**
Commercial Tax	5%	(1,428)	(1,432)	(1,436)	(1,440)	(1,444)	(1,449)	(1,454)	(1,458)	(1,464)	(1,466)	(1,469)	(1,472)
TOTAL NET REVENUE		**27,127**	**27,201**	**27,278**	**27,358**	**27,441**	**27,528**	**27,618**	**27,711**	**27,809**	**27,859**	**27,911**	**27,964**
Bitumen Variable Cost ($/cbm)		852	886	922	959	997	1,037	1,078	1,121	1,166	1,190	1,213	1,238
Clean Product Variable Cost ($/cbm)		1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996
Staff Cost		427	448	460	471	483	493	502	513	523	533	544	555
IT Charge		273	280	287	294	300	306	312	318	324	331	337	344
Telecommunication		115	121	124	127	130	133	136	138	141	144	147	150
Office Stationery		20	21	21	22	22	23	23	24	24	25	25	26
Travelling and Transportation		95	98	100	103	105	107	109	111	113	116	118	120
Insurance		198	203	208	213	217	222	226	230	235	240	245	249
Property maintenance		239	245	251	257	262	267	273	278	284	289	295	301
Energy and Utility		136	140	143	147	150	153	156	159	162	165	169	172
Maintenance Cost		68	70	72	73	75	76	78	79	81	83	84	86
Professional Fee		136	140	143	147	150	153	156	159	162	165	169	172
Annual Land rent		360	360	360	360	360	360	360	360	360	360	360	360
TOTAL TERMINAL COST		**4,916**	**5,006**	**5,086**	**5,168**	**5,246**	**5,324**	**5,404**	**5,487**	**5,572**	**5,636**	**5,702**	**5,769**
EBITDA		**22,211**	**22,195**	**22,192**	**22,190**	**22,195**	**22,204**	**22,214**	**22,225**	**22,237**	**22,223**	**22,209**	**22,195**
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-
EBIT		**22,211**	**22,195**	**22,192**	**22,190**	**22,195**	**22,204**	**22,214**	**22,225**	**22,237**	**22,223**	**22,209**	**22,195**
Total Interest		-	-	-	-	-	-	-	-	-	-	-	-
Income before tax		**22,211**	**22,195**	**22,192**	**22,190**	**22,195**	**22,204**	**22,214**	**22,225**	**22,237**	**22,223**	**22,209**	**22,195**
Income Tax		(5,553)	(5,549)	(5,548)	(5,548)	(5,549)	(5,551)	(5,553)	(5,556)	(5,559)	(5,556)	(5,552)	(5,549)
Net Profit / (Loss)		**16,658**	**16,646**	**16,644**	**16,643**	**16,646**	**16,653**	**16,660**	**16,669**	**16,678**	**16,668**	**16,657**	**16,646**

PUMA ENERGY ASIA SUN COMPANY LTD

PROJECT PROFIT & LOSS		2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Terminal Throughput Volume													
Total Clean Product Throughput		3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326
Total Bitumen Product Throughput		361	368	375	383	390	398	406	414	423	431	440	448
Terminal Tariff Rate													
Clean Throughput Tariff		8	8	8	8	8	8	8	8	8	8	8	8
Bitumen Througput Tariff		8	8	8	8	8	8	8	8	8	8	8	8
Terminalling Revenue													
Clean Throughput Revenue		26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607
Bitumen Throughput Revenue		2,885	2,943	3,002	3,062	3,123	3,186	3,249	3,314	3,381	3,448	3,517	3,588
TOTAL TERMINAL REVENUE		**29,492**	**29,550**	**29,609**	**29,669**	**29,730**	**29,792**	**29,856**	**29,921**	**29,987**	**30,055**	**30,124**	**30,194**
TOTAL DISTRIBUTION REVENUE		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL GROSS REVENUE ($000)		**29,492**	**29,550**	**29,609**	**29,669**	**29,730**	**29,792**	**29,856**	**29,921**	**29,987**	**30,055**	**30,124**	**30,194**
Commercial Tax	5%	(1,475)	(1,477)	(1,480)	(1,483)	(1,487)	(1,490)	(1,493)	(1,496)	(1,499)	(1,503)	(1,506)	(1,510)
TOTAL NET REVENUE		**28,018**	**28,072**	**28,128**	**28,185**	**28,244**	**28,303**	**28,363**	**28,425**	**28,488**	**28,552**	**28,618**	**28,685**
Bitumen Variable Cost ($/cbm)		1,262	1,288	1,313	1,340	1,366	1,394	1,422	1,450	1,479	1,509	1,539	1,570
Clean Product Variable Cost ($/cbm)		1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996
Staff Cost		566	577	589	600	613	625	637	650	663	676	690	704
IT Charge		351	358	365	372	380	387	395	403	411	419	428	436
Telecommunication		153	156	159	162	165	169	172	175	179	182	186	190
Office Stationery		26	27	27	28	28	29	30	30	31	31	32	33
Travelling and Transportation		123	125	128	130	133	136	138	141	144	147	150	153
Insurance		254	260	265	270	275	281	287	292	298	304	310	316
Property maintenance		307	313	320	326	332	339	346	353	360	367	374	382
Energy and Utility		175	179	183	186	190	194	198	202	206	210	214	218
Maintenance Cost		88	89	91	93	95	97	99	101	103	105	107	109
Professional Fee		175	179	183	186	190	194	198	202	206	210	214	218
Annual Land rent		360	360	360	360	360	360	360	360	360	360	360	360
TOTAL TERMINAL COST		**5,837**	**5,906**	**5,977**	**6,050**	**6,124**	**6,199**	**6,276**	**6,354**	**6,434**	**6,516**	**6,599**	**6,684**
EBITDA		**22,181**	**22,166**	**22,151**	**22,135**	**22,120**	**22,104**	**22,087**	**22,071**	**22,054**	**22,036**	**22,019**	**22,001**
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-
EBIT		**22,181**	**22,166**	**22,151**	**22,135**	**22,120**	**22,104**	**22,087**	**22,071**	**22,054**	**22,036**	**22,019**	**22,001**
Total Interest		-	-	-	-	-	-	-	-	-	-	-	-
Income before tax		**22,181**	**22,166**	**22,151**	**22,135**	**22,120**	**22,104**	**22,087**	**22,071**	**22,054**	**22,036**	**22,019**	**22,001**
Income Tax		(5,545)	(5,541)	(5,538)	(5,534)	(5,530)	(5,526)	(5,522)	(5,518)	(5,513)	(5,509)	(5,505)	(5,500)
Net Profit / (Loss)		**16,636**	**16,624**	**16,613**	**16,602**	**16,590**	**16,578**	**16,566**	**16,553**	**16,540**	**16,527**	**16,514**	**16,500**

PUMA ENERGY ASIA SUN COMPANY LTD

PROJECT PROFIT & LOSS		2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
Terminal Throughput Volume																	
Total Clean Product Throughput		3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326	3,326
Total Bitumen Product Throughput		457	467	476	485	495	505	515	525	536	547	558	563	569	574	580	586
Terminal Tariff Rate																	
Clean Throughput Tariff		8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Bitumen Througput Tariff		8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Terminalling Revenue																	
Clean Throughput Revenue		26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607	26,607
Bitumen Throughput Revenue		3,659	3,733	3,807	3,883	3,961	4,040	4,121	4,203	4,288	4,373	4,461	4,505	4,550	4,596	4,642	4,688
TOTAL TERMINAL REVENUE		**30,266**	**30,339**	**30,414**	**30,490**	**30,568**	**30,647**	**30,728**	**30,810**	**30,894**	**30,980**	**31,068**	**31,112**	**31,157**	**31,203**	**31,249**	**31,295**
TOTAL DISTRIBUTION REVENUE		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL GROSS REVENUE ($000)		**30,266**	**30,339**	**30,414**	**30,490**	**30,568**	**30,647**	**30,728**	**30,810**	**30,894**	**30,980**	**31,068**	**31,112**	**31,157**	**31,203**	**31,249**	**31,295**
Commercial Tax	5%	(1,513)	(1,517)	(1,521)	(1,525)	(1,528)	(1,532)	(1,536)	(1,541)	(1,545)	(1,549)	(1,553)	(1,556)	(1,558)	(1,560)	(1,562)	(1,565)
TOTAL NET REVENUE		**28,753**	**28,822**	**28,893**	**28,966**	**29,039**	**29,115**	**29,191**	**29,270**	**29,350**	**29,431**	**29,514**	**29,557**	**29,599**	**29,643**	**29,686**	**29,730**
Bitumen Variable Cost ($/cbm)		1,601	1,633	1,666	1,699	1,733	1,768	1,803	1,839	1,876	1,913	1,952	1,971	1,991	2,011	2,031	2,051
Clean Product Variable Cost ($/cbm)		1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996	1,996
Staff Cost		718	732	747	762	777	792	808	824	841	858	875	892	910	928	947	966
IT Charge		445	454	463	472	482	491	501	511	522	532	543	553	565	576	587	599
Telecommunication		194	198	201	206	210	214	218	222	227	231	236	241	246	251	256	261
Office Stationery		33	34	35	35	36	37	38	38	39	40	41	42	42	43	44	45
Travelling and Transportation		156	159	162	165	169	172	175	179	183	186	190	194	198	202	206	210
Insurance		323	329	336	342	349	356	363	371	378	386	393	401	409	417	426	434
Property maintenance		389	397	405	413	422	430	439	447	456	465	475	484	494	504	514	524
Energy and Utility		223	227	232	236	241	246	251	256	261	266	271	277	282	288	294	300
Maintenance Cost		111	114	116	118	120	123	125	128	130	133	136	138	141	144	147	150
Professional Fee		223	227	232	236	241	246	251	256	261	266	271	277	282	288	294	300
Annual Land rent		360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360
TOTAL TERMINAL COST		**6,771**	**6,859**	**6,949**	**7,041**	**7,135**	**7,230**	**7,328**	**7,427**	**7,529**	**7,632**	**7,738**	**7,826**	**7,915**	**8,007**	**8,100**	**8,194**
EBITDA		**21,982**	**21,963**	**21,944**	**21,925**	**21,905**	**21,884**	**21,864**	**21,843**	**21,821**	**21,799**	**21,777**	**21,731**	**21,684**	**21,636**	**21,587**	**21,536**
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		21,982	21,963	21,944	21,925	21,905	21,884	21,864	21,843	21,821	21,799	21,777	21,731	21,684	21,636	21,587	21,536
Total Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax		21,982	21,963	21,944	21,925	21,905	21,884	21,864	21,843	21,821	21,799	21,777	21,731	21,684	21,636	21,587	21,536
Income Tax		(5,496)	(5,491)	(5,486)	(5,481)	(5,476)	(5,471)	(5,466)	(5,461)	(5,455)	(5,450)	(5,444)	(5,433)	(5,421)	(5,409)	(5,397)	(5,384)
Net Profit / (Loss)		**16,487**	**16,473**	**16,458**	**16,444**	**16,429**	**16,413**	**16,398**	**16,382**	**16,366**	**16,349**	**16,332**	**16,298**	**16,263**	**16,227**	**16,190**	**16,152**

PUMA ENERGY ASIA SUN COMPANY LTD

SCHEDULE 5: CASH FLOW STATEMENTFOR TERMINAL BUSINESS (IN THOUSAND US$):

Project Return								
Yr No	Year	Cash Outflow	Cash Inflow	Net Cash Flow	Cumulative Cash Flow	Rate 10%	PV	IRR
0	2014	48,814	-	(48,814)	(48,814)	1.00	(48,814)	12%
1	2015	37,576	130	(37,446)	(86,259)	0.91	(34,042)	
2	2016	-	2,487	2,487	(83,773)	0.83	2,055	
3	2017	-	3,794	3,794	(79,979)	0.75	2,850	
4	2018	-	5,468	5,468	(74,511)	0.68	3,735	
5	2019	-	7,104	7,104	(67,407)	0.62	4,411	
6	2020	-	9,014	9,014	(58,393)	0.56	5,088	
7	2021	-	11,524	11,524	(46,869)	0.51	5,913	
8	2022	-	13,217	13,217	(33,652)	0.47	6,166	
9	2023	-	16,901	16,901	(16,751)	0.42	7,168	
10	2024	-	17,918	17,918	1,166	0.39	6,908	
11	2025	-	16,658	16,658	17,825	0.35	5,839	
12	2026	-	16,646	16,646	34,471	0.32	5,304	
13	2027	-	16,644	16,644	51,115	0.29	4,821	
14	2028	-	16,643	16,643	67,757	0.26	4,382	
15	2029	-	16,646	16,646	84,403	0.24	3,985	
16	2030	-	16,653	16,653	101,056	0.22	3,624	
17	2031	-	16,660	16,660	117,716	0.20	3,296	
18	2032	-	16,669	16,669	134,385	0.18	2,998	
19	2033	-	16,678	16,678	151,063	0.16	2,727	
20	2034	-	16,668	16,668	167,730	0.15	2,478	
21	2035	-	16,657	16,657	184,387	0.14	2,251	
22	2036	-	16,646	16,646	201,034	0.12	2,045	
23	2037	-	16,636	16,636	217,669	0.11	1,858	
24	2038	-	16,624	16,624	234,294	0.10	1,688	
25	2039	-	16,613	16,613	250,907	0.09	1,533	
26	2040	-	16,602	16,602	267,509	0.08	1,393	
27	2041	-	16,590	16,590	284,098	0.08	1,265	
28	2042	-	16,578	16,578	300,676	0.07	1,150	
29	2043	-	16,566	16,566	317,242	0.06	1,044	
30	2044	-	16,553	16,553	333,795	0.06	949	
31	2045	-	16,540	16,540	350,335	0.05	862	
32	2046	-	16,527	16,527	366,862	0.05	783	
33	2047	-	16,514	16,514	383,376	0.04	711	
34	2048	-	16,500	16,500	399,877	0.04	646	
35	2049	-	16,487	16,487	416,363	0.04	587	
36	2050	-	16,473	16,473	432,836	0.03	533	
37	2051	-	16,458	16,458	449,294	0.03	484	
38	2052	-	16,444	16,444	465,738	0.03	440	
39	2053	-	16,429	16,429	482,166	0.02	399	
40	2054	-	16,413	16,413	498,580	0.02	363	
41	2055	-	16,398	16,398	514,977	0.02	329	
42	2056	-	16,382	16,382	531,359	0.02	299	
43	2057		16,366	16,366	547,725	0.02	272	
44	2058		16,349	16,349	564,074	0.02	247	
45	2059		16,332	16,332	580,407	0.01	224	
46	2060		16,298	16,298	596,705	0.01	203	
47	2061		16,263	16,263	612,968	0.01	184	
48	2062		16,227	16,227	629,195	0.01	167	
49	2063		16,190	16,190	645,385	0.01	152	
50	2064		16,152	16,152	661,537	0.01	138	
Total							23,953	

Recoupment Period = 9 years 11 months

PUMA ENERGY ASIA SUN COMPANY LTD

SCHEDULE 6: PROJECT ECONOMIC RETURN FOR TERMINAL BUSINESS (IN THOUSAND US$):

Equity Return							
Yr No	Year	Cash Outflow	Cash Inflow	Net Cash Flow	Rate 10%	PV	IRR
0	2014	17,000	0	(17,000)	1.00	(17,000)	20%
1	2015	-	130	130	0.91	118	
2	2016	-	58	58	0.83	48	
3	2017	-	151	151	0.75	113	
4	2018	-	91	91	0.68	62	
5	2019	-	(9)	(9)	0.62	(5)	
6	2020	-	(6)	(6)	0.56	(4)	
7	2021	-	(967)	(967)	0.51	(496)	
8	2022	-	(1,528)	(1,528)	0.47	(713)	
9	2023	-	2,329	2,329	0.42	988	
10	2024	-	17,918	17,918	0.39	6,908	
11	2025	-	16,658	16,658	0.35	5,839	
12	2026	-	16,646	16,646	0.32	5,304	
13	2027	-	16,644	16,644	0.29	4,821	
14	2028	-	16,643	16,643	0.26	4,382	
15	2029	-	16,646	16,646	0.24	3,985	
16	2030	-	16,653	16,653	0.22	3,624	
17	2031	-	16,660	16,660	0.20	3,296	
18	2032	-	16,669	16,669	0.18	2,998	
19	2033	-	16,678	16,678	0.16	2,727	
20	2034	-	16,668	16,668	0.15	2,478	
21	2035	-	16,657	16,657	0.14	2,251	
22	2036	-	16,646	16,646	0.12	2,045	
23	2037	-	16,636	16,636	0.11	1,858	
24	2038	-	16,624	16,624	0.10	1,688	
25	2039	-	16,613	16,613	0.09	1,533	
26	2040	-	16,602	16,602	0.08	1,393	
27	2041	-	16,590	16,590	0.08	1,265	
28	2042	-	16,578	16,578	0.07	1,150	
29	2043	-	16,566	16,566	0.06	1,044	
30	2044	-	16,553	16,553	0.06	949	
31	2045	-	16,540	16,540	0.05	862	
32	2046	-	16,527	16,527	0.05	783	
33	2047	-	16,514	16,514	0.04	711	
34	2048	-	16,500	16,500	0.04	646	
35	2049	-	16,487	16,487	0.04	587	
36	2050	-	16,473	16,473	0.03	533	
37	2051	-	16,458	16,458	0.03	484	
38	2052	-	16,444	16,444	0.03	440	
39	2053	-	16,429	16,429	0.02	399	
40	2054	-	16,413	16,413	0.02	363	
41	2055	-	16,398	16,398	0.02	329	
42	2056	-	16,382	16,382	0.02	299	
43	2057	-	16,366	16,366	0.02	272	
44	2058	-	16,349	16,349	0.02	247	
45	2059	-	16,332	16,332	0.01	224	
46	2060	-	16,298	16,298	0.01	203	
47	2061	-	16,263	16,263	0.01	184	
48	2062	-	16,227	16,227	0.01	167	
49	2063	-	16,190	16,190	0.01	152	
50	2064		16,152	16,152	0.01	138	
Total						**52,533**	

PUMA ENERGY ASIA SUN COMPANY LTD

SCHEDULE 7: LOAN BASE PROFILE FOR TERMINAL BUSINESS (US$ IN THOUSAND)

Libor	1.00%
Margin	3.50%
Applied interest rate	4.50%
Loan Repayment Years (since operation)	8 years
Expected construction completion date	1-Oct-15
First date of principle repayment	1-Jun-16
Last Payment Date (as planned)	1-Mar-23
Principle Repayment	Quarterly

Date	Year	Loan Disbursement	Loan Repayment Profile	Principle Repayment Amount	Interest Payment Amount	Loan Outstanding
1-Mar	2014	31,814			Capitalized	31,814
30-Sep	2015	37,576	-	-	Capitalized	69,389
1-Dec	2015	-	-	-	539	69,389
1-Mar	2016	-	-	-	787	69,389
1-Jun	2016	-	1.00%	694	796	68,695
1-Sep	2016	-	1.25%	867	788	67,828
1-Dec	2016	-	1.25%	867	769	66,961
1-Mar	2017	-	1.25%	867	751	66,093
1-Jun	2017	-	1.25%	867	758	65,226
1-Sep	2017	-	1.25%	867	748	64,359
1-Dec	2017	-	1.50%	1,041	730	63,318
1-Mar	2018	-	1.75%	1,214	710	62,103
1-Jun	2018	-	2.00%	1,388	712	60,716
1-Sep	2018	-	2.00%	1,388	696	59,328
1-Dec	2018	-	2.00%	1,388	673	57,940
1-Mar	2019	-	2.50%	1,735	650	56,205
1-Jun	2019	-	2.50%	1,735	644	54,471
1-Sep	2019	-	2.50%	1,735	625	52,736
1-Dec	2019	-	2.75%	1,908	598	50,828
1-Mar	2020	-	3.25%	2,255	577	48,573
1-Jun	2020	-	3.25%	2,255	557	46,317
1-Sep	2020	-	3.25%	2,255	531	44,062
1-Dec	2020	-	3.25%	2,255	500	41,807
1-Mar	2021	-	4.50%	3,123	469	38,685
1-Jun	2021	-	4.50%	3,123	444	35,562
1-Sep	2021	-	4.50%	3,123	408	32,440
1-Dec	2021	-	4.50%	3,123	368	29,317
1-Mar	2022	-	5.25%	3,643	329	25,674
1-Jun	2022	-	5.25%	3,643	294	22,031
1-Sep	2022	-	5.25%	3,643	253	18,388
1-Dec	2022	-	5.50%	3,816	209	14,572
1-Mar	2023	-	21.00%	14,572	163	(0)
Total		**69,389**	**100%**	**69,389**	**17,075**	

PUMA ENERGY ASIA SUN COMPANY LTD

SCHEDULE 11: FUEL, ELECTRICITY AND WATER REQUIREMENT

Estimated Requirement Volume

No.	Particulars	Unit	Yr 1 2015	Yr 2 2016	Yr 3 2017	Yr 4 2018	Yr 5 2019	Yr 6 2020	Yr 7 2021	Yr 8 2022	Yr 9 2023	Yr 10 2024
1	Fuel Requirement	m^3	5,551	5,551	5,551	5,551	5,551	5,551	5,551	5,551	5,551	5,551
2	Electricity Requirement	kWh	12,614,400	12,614,400	12,614,400	12,614,400	12,614,400	12,614,400	12,614,400	12,614,400	12,614,400	12,614,400
3	Water Requirement	m^3	3,132	3,132	3,132	3,132	3,132	3,132	3,132	3,132	3,132	3,132

Assumptions

1. All figures mentioned are estimated maximum quantities that our facility can consume annually.
2. Fuel Requirement is calculated based on the assumption that the whole facility has to generate power itself for all operations. If there are no power shortage, the fuel requirement will be reduced significantly.

Estimated per unit cost (in USD)

No.	Particulars	Unit	Yr 1 2015	Yr 2 2016	Yr 3 2017	Yr 4 2018	Yr 5 2019	Yr 6 2020	Yr 7 2021	Yr 8 2022	Yr 9 2023	Yr 10 2024
1	Fuel Requirement	per m^3	1,086.55	1,102.85	1,119.39	1,136.18	1,153.23	1,170.52	1,188.08	1,205.90	1,223.99	1,242.35
2	Electricity Requirement	per kWh	0.05	0.05	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06
3	Water Requirement	per m^3	0.80	0.82	0.84	0.86	0.88	0.91	0.93	0.95	0.97	1.00

Estimated utility cost (in USD)

No.	Particulars	Yr 1 2015	Yr 2 2016	Yr 3 2017	Yr 4 2018	Yr 5 2019	Yr 6 2020	Yr 7 2021	Yr 8 2022	Yr 9 2023	Yr 10 2024
1	Fuel Requirement	6,031,443.70	6,121,915.35	6,213,744.08	6,306,950.25	6,401,554.50	6,497,577.82	6,595,041.48	6,693,967.11	6,794,376.61	6,896,292.26
2	Electricity Requirement	630,720.00	643,334.40	656,201.09	669,325.11	682,711.61	696,365.84	710,293.16	724,499.02	738,989.00	753,768.78
3	Water Requirement	2,505.60	2,568.24	2,632.45	2,698.26	2,765.71	2,834.86	2,905.73	2,978.37	3,052.83	3,129.15
	Total (Electricity + Water) (if electricity is 100% from **National Grid**)	633,225.60	645,902.64	658,833.53	672,023.37	685,477.33	699,200.70	713,198.89	727,477.40	742,041.84	756,897.94
	Total (Fuel + Water) (if electricity is 100% **self-generated**)	6,033,949.30	6,124,483.59	6,216,376.53	6,309,648.50	6,404,320.21	6,500,412.67	6,597,947.21	6,696,945.48	6,797,429.44	6,899,421.41

PUMA ENERGY

PUMA ENERGY IRRAWADDY PTE LTD

Schedule - 8

Probable Benefits accruing to the Republic of the Union of Myanmar by the investment of Puma Energy Asia Sun Co., Ltd

1. **Benefit for fulfillment of existing and future demand of bitumen and petroleum products**

The terminal will be able to fulfill the existing and future demand of bitumen and petroleum products in the Republic of the Union of Myanmar, which is expected to double within the next 5 years from a current level of bitumen 100,000mt per year to 200,000mt, and 4.0 million m3 to 5.0 million m3 of petroleum products.

2. **Benefit for State (government departments) market end users due to lower import cost**

The terminal will handle bulk deliveries from large vessels, which will cause lower the import cost of bitumen and petroleum products due to lower freight cost and economies of scale which then will benefit for State (government departments) and market end users.

3. **Benefit for the local development of terminal and depot**

The terminal and depot will be developed in full compliance with any relevant local and international norms and regulations.

4. **Benefit for the employment opportunities**

The Company will employ about 40 local staff and provide significant economic benefits to local communities.

5. **Benefit for accessible to different product grades**

The tanks are designed to be interchangeable for white products (gasoline), allowing great product flexibility, thus quickly accommodate market changes. The tanks are designed to be switched between gasoline, gas oil and jet fuel.

6. **Benefit for product diversification**

The terminal is able to store all petroleum products at the same place allowing for combi-cargo vessel supply. It also allows end users to access different grades of products in one single location.

7. **Benefit for increase supply security**

The terminal storage capacity for white products will improve supply security for the Myanmar market, avoiding shortage of products.

8. **Benefit for environment and safety**

The terminal will design according to American Petroleum Institute (API), American Society Mechanical Engineering (ASME) and National Fire Protection Association (NFPA) guidelines and will be operated according to the most stringent operational health and safety procedures. This will significantly reduce the risk of pollution or accident of the ship-to-ship.

9. **Direct income generation to the state**

Since the project will be located at Plot No. (3), Thilawa Port, Thanlyin Township, revenue charged by relevant authorities (such as, but not limited to, public utility charges namely land premium , communication, electricity, water supply etc.) will be accrued.

10. **Cultivation and nurturing of young talent**

Myanmar nationals involved in importation, distribution, storing and transportation of bitumen and petroleum products activities will be able to acquire various technical know-how of the Company's handling of bitumen and petroleum products and this will contribute to the personal capability of the workforce of the Republic of the Union of Myanmar in the long-term.

11. **Increase of Tax Revenues**

As one of the foreign investors, we are intending to validly get the benefit of tax exemption and relief granted under the Foreign Investment Law, from the Government of the Republic of the Union of Myanmar. We are going to be faithful for our legal liability to pay taxes to get such benefits.

From the standpoint of the Government of the Republic of the Union of Myanmar, personal income tax revenue will increase firstly and other tax revenue like income tax and commercial tax will also be generated.

12. **Attainment of 4 Economic Objectives**

It is evident from the benefits to be derived by the State from the Project, summarized above, that - "Our Project is committed to co-operate and contribute towards the attainment of 4 economic objectives set by the Union Government of the Republic of the Union of Myanmar for the development of its National Economy".

Schedule - 9

Employees' Benefits of Puma Energy Asia Sun Co., Ltd

Puma Energy Asia Sun Co., Ltd is a foreign Joint Venture company to be established in the Republic of the Union of Myanmar under Foreign Investment Law and the Myanmar Companies Act. The project is situated at Plot No. (3), Thilawa Port, Thanlyin Township, Yangon Region, the Republic of the Union of Myanmar. The Company intends to perform the import, distribution, storage and transportation of bitumin and petroleum products in the Republic of the Union of Myanmar with approximately 42 numbers of employees in the first business year. In order that the employees may enjoy proper welfare commensurate with that of a prestigious Company set up a plan, as stated below, for employees as employees' welfare plan:

1. **Meal**

   The Company will provide meal allowance according to employees' needs.

2. **Staff Transportation**

   The Company will arrange the staff transportation to and from the terminal throughout the years.

3. **Uniform**

   The Company will provide uniforms free of charge to all employees.

4. **Health Care**

   An infirmary (in accordance with the existing rules and regulations of the Ministry of Health concerned) will be set up in the terminal compound and stocked with appropriate/adequate medicines. Qualified physicians/doctors will be engaged by the Company so that in emergency cases employees could be cured free of charge.

5. **Bonus**

The company may pay a discretionary bonus to the employees. The amount of bonus will depend on performance of company and individual employee, per the internal discretionary bonus rules determined by the company.

All the employees' benefits mentioned above are some of the usual company policy and practices. Other benefits such as leave (medical leave, annual leave, etc.) would be drawn up and included in the employees' welfare plan according to the Labour Laws of the Republic of the Union of Myanmar. The Company will take extra care to oversee that the benefits provided by the Company do not fall short of those granted under the Labour Laws of the Republic of the Union of Myanmar.

PUMA ENERGY IRRAWADDY PTE LTD

Schedule - 10

Fire Prevention System to be installed at the project location by Puma Energy Asia Sun Co., Ltd

Puma Energy Asia Sun Co., Ltd is a foreign Joint Venture company to be established in the Republic of the Union of Myanmar under Foreign Investment Law and the Myanmar Companies Act. The project is situated at Plot No. (3), Thilawa Port, Thanlyin Township, Yangon Region, the Republic of the Union of Myanmar. The Company intends to implement the following fire prevention system at the project site.

1. **Furnish with fire alarm system**
2. **Provide training to employees about prevention of fire and method of extinguishing the fire**
3. **Set up fire extinguishers**
4. **Inspect fire extinguishers regularly**
5. **Dedicate to cleanliness and tidiness in the office for fire prevention**
6. **Set Security cameras**
7. **Instruct to smoke in smoking area only**
8. **Inspect electric wires regularly**

NATIXIS

8 January 2014

To: Myanmar investment Commission

Dear Sir,

Bank Reference for Puma Energy Irrawady Pte Ltd

This letter is given at the request of Puma Energy Irrawady Pte Ltd. The company maintains an account with the Bank since September 2013. The account (number 2560749100) has a USD 20 million balance as of the date of the letter.

This information is provided to you in strict confidence and furnished as a matter of business courtesy in reply to the request of Puma Energy Irrawady Pte Ltd and may not be relied on by any person. No representation or warranty, express or implied, is made or given by the Bank, and no responsibility is accepted by the Bank or its officers, with respect to this statement. This statement is not intended to provide the basis of any evaluation or to comment on Puma Energy's creditworthiness. This statement does not (and is not intended to) create any legal obligations on the Bank's part, and the Bank expressly disclaims any and all liability to any person based in whole or in part on this statement.

Yours faithfully

Mabel Lee
Global Energy & Commodities

Lee Jing Yi
Global Energy & Commodities

Singapore Branch - 50 Raffles Place #41-01 Singapore Land Tower - Singapore 048623 - Phone +65 6224 1455 - Fax +65 6224 8651

Natixis - 30, avenue Pierre Mendès [illegible] 75013 Paris - Postal address: BP 4 - 75060 Paris Cedex 02 France - Phone: +33 1 58 32 30 00 - **www.natixis.com**

[illegible] Société anonyme with a Board of Direct[illegible] with a share capital of 4,937,943,670.40 euros - Trade register n° 542 044 524 Paris - VAT FR 73 542 044 524

Asia Green Development Bank (Kamayut)
No.519,Pyay Road,Kamayut Township,Yangon
Ph : 523903,523904
Fax : 523905,523906,23041812 .

[illegible]
Payment Order | Performance Bank Guarantee | [illegible]

ACCOUNT NO. : 3021130002192
NRC :

Date : 23 January , 2014

NAME : ASIA SUN ENERGY CO.LTD
ADDRESS : NO-55/C, TATKATHO YEIK THAR ST
YANGON
PHONE :09-5262619,09-420044999

Statement Of Transaction For The Date Between 23/01/2014 And 23/01/2014

Date_Time	Description	Withdrawal Amount	Deposit Amount	Balance
23 / 01 / 2014	Opening Balance			100,000.00
23 / 01 / 2014	By Transfer -		3,000,000,000.00	3,000,100,000.00
23 / 01 / 2014	Closing Balance			3,000,100,000.00

No. of Withdrawals :	0	Withdrawal Total	0.00	
No. of Deposits :	1	Deposit Total		3,000,000,000.00

Thank You For Banking With Asia Green Development Bank (Kamayut)

Please report any descrepencies found on your statement immediately.
N.B - Statement will not be sent unless there is a change of transaction.

For Asia Green Development Bank (Kamayut)

Asst: / DY Manager 23/1/14

AGD BANK

[illegible]
Asia Green Development [illegible]

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ပြည်ထောင်စုရှေ့နေချုပ်ရုံး
နေပြည်တော်

စာအမှတ်၊ ၂(၅) ၄ - ၂၈ နပတ(၆၇၂)

ရက်စွဲ၊ ၂၀၁၃ ခုနှစ်၊ စက်တင်ဘာလ ၆ ရက်

အကြောင်းအရာ။ **မြန်မာ့ဆိပ်ကမ်းအာဏာပိုင်နှင့် Puma Energy Group Pte., Ltd တို့အကြား B.O.T စနစ်ဖြင့်ဆောင်ရွက်မည့် ပဋိညာဉ်စာချုပ်(မူကြမ်း) နှင့် မြေငှားစာချုပ်(မူကြမ်း) များ အပေါ် သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက်။ မြန်မာ့ဆိပ်ကမ်းအာဏာပိုင်၏ ၂၂-၈-၂၀၁၃ ရက်စွဲပါစာအမှတ်၊ ဆက/ မြို့ပြ(PUMA)/ ၁၆၁၀ / ၂၀၁၃

၁။ မြန်မာ့ဆိပ်ကမ်းအာဏာပိုင်မှပိုင်ဆိုင်သော သီလဝါဆိပ်ကမ်းနယ်မြေ၊ မြေကွက်အမှတ်(၃)ကို Puma Energy Group Pte., Ltd သို့ ငှားရမ်း၍ ကတ္တရာနှင့် ရေနံဆက်စပ်ပစ္စည်းများတင်/ချပြုလုပ်ရန် ဆိပ်ခံတံတားနှင့် ကျောထောက်နောက်ခံနယ်မြေတွင် သိုလှောင်ကန်များတည်ဆောက်ပြီး တင်သွင်းဖြန့်ဖြူးခြင်း လုပ်ငန်းဆောင်ရွက်ရေးအတွက် မြန်မာ့ဆိပ်ကမ်းအာဏာပိုင် (MPA) နှင့် Puma Energy Group Pte., Ltd (Puma) တို့ အကြား ချုပ်ဆိုမည့် B.O.T စာချုပ်(မူကြမ်း) နှင့် မြေငှားစာချုပ်(မူကြမ်း) များအပေါ် သဘောထားမှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါ စာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ရည်ညွှန်းချက်ပါစာဖြင့် ပေးပို့လာသော B.O.T စာချုပ်(မူကြမ်း)ကို ဥပဒေရှုထောင့်မှ လေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည်-

(က) စာချုပ် (မူကြမ်း) Clause 1 Definitions တွင် Construction Phase 1, Construction Phase 2, Storage Terminal အဓိပ္ပာယ်ဖွင့်ဆိုချက်များ၌ Appendix C ဟု ဖော်ပြပါရှိသော်လည်း စာချုပ်(မူကြမ်း) တွင် ပူးတွဲပါရှိလာခြင်းမရှိပါ။ နောက်ဆက်တွဲများသည် စာချုပ်၏ တစ်စိတ်တစ်ဒေသဖြစ်၍ စာချုပ်ချုပ်ဆိုချိန်တွင် နောက်ဆက်တွဲများ ပြည့်စုံစွာပူးတွဲပါရှိရန် လိုအပ်ပါသည်၊

(ခ) စာချုပ် (မူကြမ်း) Clause 1 Definitions တွင် Property အဓိပ္ပာယ်ဖွင့်ဆိုချက်ပါ လုပ်ငန်းစီမံကိန်းတည်နေရာပြမြေပုံသည် သက်ဆိုင်ရာ မြေစာရင်းဦးစီးဌာနမှ တရားဝင်ရေးဆွဲထားသောမြေပုံဖြစ်ရန်လိုအပ်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) Clause 3 Conditions Precedent တွင် MPA မှ Puma သို့ တာဝန်ယူဆောင်ရွက်ပေးရမည့်ကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ ဌာနမှဆောင်ရွက်နိုင်ခြင်းရှိ မရှိ ပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း) Clause 4 Term တွင် Lease Agreement ပါ ငှားရမ်းကာလဟုသာဖော်ပြထားသဖြင့် စာချုပ်သက်တမ်းအားတိကျစွာ ဖော်ပြရန်လိုအပ်ပါသည်။ ထို့အပြင် စာချုပ်သက်တမ်းနှင့် စာချုပ်သက်တမ်းတိုးမြှင့်ခြင်းအားသီးခြားခေါင်းစဉ်များဖြင့်ရှင်းလင်းတိကျစွာ

ဖော်ပြရန်လိုအပ်ပြီး မည်မျှနှစ်ဖြင့် အကြိမ်ရေမည်မျှသက်တမ်း တိုးမြှင့်ခွင့်ပြုမည်ကိုလည်း ထည့်သွင်းဖော်ပြရန်လိုအပ်ပါသည်၊

(င) စာချုပ်(မူကြမ်း) Clause 5 Performance Bond ခေါင်းစဉ်နေရာတွင် ယင်းစကားရပ်အစား အခြားအလားတူစာချုပ်များတွင် အသုံးပြုလေ့ရှိသော Performance Bank Guarantee ဟူသောစကားရပ်ကိုသာ သုံးစွဲသင့်ပါသည်။ ယင်းအပိုဒ်ပါစည်းကမ်းချက်နှင့်စပ်လျဉ်း၍ မြန်မာနိုင်ငံခြားကုန်သွယ်မှုဘဏ်နှင့် ညှိနှိုင်းဆောင်ရွက်ရန်ဖြစ်ပါသည်၊

(စ) စာချုပ်(မူကြမ်း) Clause 5 Performance Bond ၊ အပိုဒ်ခွဲ 5.1 တွင် MPA က စာချုပ်ပါစည်းကမ်းချက်ကို ဖောက်ဖျက်ခြင်းကြောင့် Performance Bond ကို MPA မှ Puma သို့ ပြန်ပေးရမည့်ကိစ္စနှင့် စပ်လျဉ်း၍ဖော်ပြထားသည်ကို တွေ့ရှိရပါသည်။ သို့ရာတွင် Puma က စာချုပ်ပါစည်းကမ်းချက်များအား ဖောက်ဖျက်ပါက ဖြစ်ပေါ်လာမည့်တာဝန်ရှိမှုနှင့်ပတ်သက်၍ Performance Bond အား MPA မှသိမ်းယူနိုင်သည်ဟူသော စည်းကမ်းချက်အားထည့်သွင်း ဖော်ပြရန် သင့် မသင့် ဌာနမှပြန်လည်စိစစ်သင့်ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း) Clause 6 Construction and Further Approvals တွင် MPA မှ Puma သို့ တာဝန်ယူဆောင်ရွက်ပေးရမည့် ကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ဌာနမှဆောင်ရွက်နိုင်ခြင်းရှိ မရှိ ပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်။ ထို့ပြင် အပိုဒ်ခွဲ 6.1 ပါ Delivery Date မှာ စာချုပ်အကျိုးသက်ရောက်ပြီးနောက် ၁၂ လမတိုင်မီ သို့မဟုတ် ၁၂လ

ဟုဖော်ပြထားရာ တိကျမှုမရှိဟု ယူဆပါသဖြင့် ရှင်းလင်းတိကျစွာ ထည့်သွင်းဖော်ပြ ရန်လိုအပ်ပါသည်၊

(ဓ) စာချုပ်(မူကြမ်း)Clause 6 Construction and Further Approvals၊ အပိုဒ်ခွဲ 6.3 တတိယစာကြောင်းတွင်ဖော်ပြပါရှိသည့် "Puma is given acccess to all relevant personnel of the MPA ---- to the Development Plans" ဟူသော စည်းကမ်းချက်မှာ ရှင်းလင်းမှု မရှိဟု ယူဆပါသဖြင့် ဌာနမှပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်၊

(ဈ) စာချုပ်(မူကြမ်း)Clause 6 Construction and Further Approvals ၊ အပိုဒ်ခွဲ 6.4 တွင် စာချုပ်၏အဓိကမဟုတ်သောအချက်များအား ပြောင်းလဲခြင်း သို့မဟုတ် ပြင်ဆင်ခြင်းများပြုလုပ်သည့်အခါ MPA ၏ သဘောတူညီချက်အတွက် တင်ပြရန်မလိုအပ်ကြောင်း ဖော်ပြထားသည့် စည်းကမ်းချက်နှင့် စပ်လျဉ်း၍ ဌာနမှလက်ခံနိုင်ခြင်းရှိ မရှိစဉ်းစားရန် ဖြစ်ပါသည်၊

(ည) စာချုပ်(မူကြမ်း)Clause 7 Payment Terms တွင် BOT Premium ကြေး US$ 500,000,00 အား MIC Permit ရရှိပြီး (၂၈)ရက်အတွင်း ပေးသွင်းမည်ဟု ဖော်ပြထားပါသည်။ BOT Premium ကြေးအား မည်သည့်နေ့ရက်တွင် မည်သည့်နည်းလမ်းပုံစံဖြင့် ပေးသွင်းမည်ဆိုသည်ကို ရှင်းလင်းစွာဖော်ပြရန်လိုအပ်ပါသည်၊

(ဋ) စာချုပ်(မူကြမ်း) Clause 8 Responsibilities of MPA၊ အပိုဒ်ခွဲ 8.2 တွင် Storage Terminal တည်ဆောက်ရန်အတွက် လိုအပ်သောစက်

ကိရိယာပစ္စည်းများကို တင်သွင်းခြင်း၊ ပြန်လည်တင်ပို့ခြင်းတို့အတွက် အခွန်ကင်းလွတ်ခွင့်ရရှိရန် ဆောင်ရွက်ပေးရမည်ဖြစ်ကြောင်း ဖော်ပြထားရာ သက်ဆိုင်ရာဝန်ကြီးဌာနများနှင့် ကြိုတင်ညှိနှိုင်းထားသင့်ပါသည်၊

(ဌ) စာချုပ်(မူကြမ်း) Clause 8 Responsibilities of MPA၊ အပိုဒ်ခွဲ 8.3 တွင် မြန်မာနိုင်ငံအတွင်းသို့ဝင်ရောက်ခွင့်၊ ထွက်ခွာခွင့်၊ နေထိုင်ခွင့်တို့နှင့်စပ်လျဉ်းသည့်စည်းကမ်းချက်များအားဖော်ပြထားရာ ယင်းကိစ္စရပ်၌ နိုင်ငံခြားသားများပါဝင်ခြင်းရှိ မရှိ၊ ရှိပါက မြန်မာနိုင်ငံတွင်နေထိုင်အလုပ်လုပ်ကိုင်စဉ်အတွင်း မြန်မာနိုင်ငံ၏ တည်ဆဲဥပဒေ၊ စည်းမျဉ်းစည်းကမ်းများအားလေးစားလိုက်နာရန်လိုအပ်ကြောင်း စည်းကမ်းချက်အား ထည့်သွင်းဖော်ပြရန်လိုအပ်ပါသည်၊

(ဍ) စာချုပ်(မူကြမ်း) Clause 8 Responsibilities of MPA၊ အပိုဒ်ခွဲ 8.4 တွင် BOT Agreement အတွက်ကျသင့် သော တံဆိပ်ခေါင်းခွန်ကို MPA က ပေးဆောင်ရမည်ဟုဖော်ပြထားရာ ဌာနအနေဖြင့် လက်ခံနိုင်ခြင်းရှိ မရှိ ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဎ) စာချုပ်(မူကြမ်း) Clause 9 Responsibilities of Puma ၊အပိုဒ်ခွဲ 9.2.3 တွင် EIA ၊ SIA နှင့် စပ်လျဉ်းသည့်စည်းကမ်းချက်အား ဖော်ပြထားပါသည်။ အဆိုပါ EIA ၊ SIA Report များအား မည်သည့်အချိန်တွင်တင်ပြမည်ဆိုသည်ကို ထည့်သွင်းဖော်ပြသင့်ပါသည်၊

(ဏ) စာချုပ်(မူကြမ်း)Clause 11 Termination၊ အပိုဒ်ခွဲ 11.1 အောက်ဆုံးအပိုဒ်တွင် premature termination နှင့်စပ်လျဉ်း၍ ဖော်ပြထားသည့် စည်းကမ်းချက်မှာရှင်းလင်းမှုမရှိသဖြင့် ဌာနမှပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်။ ထို့ပြင် အပိုဒ်ခွဲ 11.2 တွင် BOT Agreement ရပ်စဲပါက Lease Agreement လည်းရပ်စဲမည်ဆိုသည့် စည်းကမ်းချက်အား ဌာနမှ သတိပြုရန်ဖြစ်ပါသည်၊

(တ) စာချုပ်(မူကြမ်း) Clause 12 Force Majeure၊ အပိုဒ်ခွဲ 12.1 တွင် labour disputes ကို Force Majeure တွင် ထည့်သွင်းဖော်ပြထားသည်ကိုတွေ့ရှိရပါသည်။ အလုပ်သမားရေးရာအငြင်းပွားမှုဖြေရှင်းခြင်း ဥပဒေကို ၂၈-၃-၂၀၁၂ ရက်နေ့တွင် ပြဋ္ဌာန်းခဲ့ပြီးဖြစ်သည့်အတွက် အလုပ်သမားအငြင်းပွားမှုဖြစ်ပွားပါက ယင်းဥပဒေနှင့်အညီ ဖြေရှင်းဆောင်ရွက်နိုင်မည်ဖြစ်သောကြောင့် labour disputes အား Force Majeure အဖြစ် ထည့်သွင်းရန်မသင့်ဟု သဘောရရှိပါသည်၊

(ထ) စာချုပ်(မူကြမ်း) Clause 12 Force Majeure၊ အပိုဒ်ခွဲ 12. 2 တွင် Force Majeure ဖြစ်ပွားကြောင်း တစ်ဖက်စာချုပ်ဝင်သို့ ၁၄ ရက်အတွင်း အကြောင်းကြားရမည်ဖြစ်ကြောင်း ဖော်ပြထားသော်လည်း တစ်ဖက် စာချုပ်ဝင်က လက်ခံအတည်ပြုမှသာလျှင် Farce Majeure မြောက်သည်ဟူသော အချက်အားထည့်သွင်း ဖော်ပြထားခြင်း မရှိ၍ အဆိုပါအချက်အား ထည့်သွင်းဖော်ပြရန်လိုအပ်ပါသည်၊

(ဒ) စာချုပ်(မူကြမ်း) Clause 12 Force Majeure၊ အပိုဒ်ခွဲ 12.4 တွင် Force Majeure ရက်ပေါင်း ၁၈၀ ဆက်လက်ဖြစ်ပွားလျှင်သော်လည်း

ကောင်း၊ ၁၈ လအတွင်း Force Majeure စုစုပေါင်းရက် ၁၈၀ ဖြစ်ပွားခဲ့လျှင်သော်လည်းကောင်း၊ BOT Agreement အား Puma က တစ်ဖက်သတ်ရပ်စဲနိုင်ခွင့်ရှိသည်ဆိုသည့် စည်းကမ်းချက်အား ဌာနမှ သတိပြုသင့်ပါသည်။ ထို့ပြင် ယင်းအပိုဒ်ခွဲ နဝမမြောက် စာကြောင်းတွင် Puma က third-party ထည့်သွင်းခြင်းကို MPA က လက်ခံရမည်ဆိုသော "In such instance, by the third-party ------ to such said novation" စည်းကမ်းချက်အား ထည့်သွင်းဖော်ပြထားသည်ကို တွေ့ရှိရပါသည်။ Third Party အား Puma က ထည့်သွင်းရာတွင် တစ်ဖက်သတ်ဆုံးဖြတ်ရန်မသင့်ဘဲ MPA ၏ သဘောတူညီချက်ဖြင့်သာ ထည့်သွင်းခြင်းက ပိုမိုသင့်မြတ်ပါ၍ ယင်းစည်းကမ်းချက်အား ပြန်လည်ပြင်ဆင်ရန် ဌာနမှစဉ်းစားသင့်ပါသည်၊

(ဓ) ထို့ပြင် မည်သည့်အခြေအနေ၌မဆို စာချုပ်(မူကြမ်း) ပါ လုပ်ငန်းစီမံကိန်းအား Puma မှ အခြားသူသို့ လွှဲပြောင်းခြင်းကို MPA ၏ သဘောတူညီချက်နှင့်သာ လွှဲပြောင်းရန် စည်းကမ်း ချက်ကိုထည့်သွင်းဖော်ပြသင့်ပါသည်၊

(န) စာချုပ်(မူကြမ်း) Clause 15 တွင် Governing Law နှင့် Dispute Resolution တို့ အား ရောထွေးဖော်ပြထားရာ သီးခြားခေါင်းစဉ်များဖြင့် ဖော်ပြသင့်ပါသည်၊

(ပ) စာချုပ်(မူကြမ်း) တွင် Renegotiation ၊ Modification ၊ Mineral Resources and Treaures စာပိုဒ်များဖော်ပြပါရှိခြင်းမရှိသဖြင့် မင်နီဖြင့်ရေးသားပေးလိုက်ပါသည်၊

(ဖ) စာချုပ်(မူကြမ်း) တွင် Effective Date ၊ Commencement Date များ အား သီးခြားခေါင်းစဉ်ဖြင့် တိကျစွာဖော်ပြရန် လိုအပ်ပါသည်၊

(ဗ) စာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းစီမံကိန်းအတွက် လိုအပ်သောအာမခံထား ရှိခြင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ ဖော်ပြထားခြင်းမရှိသဖြင့် ထည့်သွင်း ဖော်ပြရန်လိုအပ်ပါသည်။ ထို့ပြင် ယင်းအာမခံကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ မြန်မာ့အာမခံလုပ်ငန်းနှင့် ညှိနှိုင်းဆောင်ရွက်ရန်ဖြစ်ပါသည်၊

(ဘ) စာချုပ်(မူကြမ်း)တွင် ကွက်လပ်များဖြင့် ဖော်ပြထားရာ စာချုပ်ချုပ်ဆို ချိန်တွင် ယင်းကွက်လပ်များအား ပြည့်စုံစွာဖြည့်စွက်ပြီးဖြစ်ရန်လိုအပ်ပါ သည်၊

(မ) Lease Agreement သည် BOT Agreement ၏ Integral Part ဖြစ် ကြောင်းစည်းကမ်းချက်နှင့်စပ်လျဉ်း၍မင်နီဖြင့်ရေးသားပေးလိုက်ပါသည်၊

(ယ) လိုအပ်သော နေရာအနည်းငယ်တွင်မင်နီဖြင့် ပြင်ဆင်ပေးလိုက်ပါသည်။

၃။ ပူးတွဲပေးပို့လာသော မြေငှားစာချုပ်(မူကြမ်း)အား ဥပဒေရှုထောင့်မှ လေ့လာ စိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည်-

(က) စာချုပ်(မူကြမ်း) Clause 1 Definitions တွင် Delivery Date အား အဓိပ္ပာယ်ဖွင့်ဆိုထားချက်မှာ ရှင်းလင်းမှုမရှိသဖြင့် ရှင်းလင်းတိကျစွာ ဖော်ပြရန်လိုအပ်ပါသည်။ ထို့ပြင် ယင်းဖွင့်ဆိုချက်တွင် ရည်ညွှန်းထား သော Clause 6.8 တွင် Lessor အနေဖြင့် Lessee သို့ အာမခံရမည့် ကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ ဌာနမှသတိပြုသင့်ပါသည်၊

(ခ) စာချုပ်(မူကြမ်း) Clause 2 Lease အပိုဒ်ခွဲ 2.1 အောက်တွင် ဖော်ပြထားသည့် စည်းကမ်းချက်များကို Lessee မှ ကျေနပ်ခြင်းနှင့် ပြီးပြည့်စုံအောင်ဆောင်ရွက်ခြင်းမရှိခဲ့ပါက Lessee အနေဖြင့် Lease Agreement ဆက်လက်ဆောင်ရွက်ရန် တာဝန်မရှိကြောင်းနှင့် ငှားရမ်းမှုနှင့်စပ်လျဉ်း၍ မည်သည့်တာဝန်မျှမရှိကြောင်း ဖော်ပြ ထားသည့် စည်းကမ်းချက်ကို ဌာနမှအနေဖြင့် သတိပြုသင့်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) Clause 2 Lease ၊ အပိုဒ်ခွဲ 2.2 တွင် မြေငှားကာလကို စတင်မည့်နေ့ရက်နှင့်စပ်လျဉ်း၍ Delivery Date ပြီးနောက် လပေါင်း (၃၀) သို့မဟုတ် Construction Phase 1 ပြီးဆုံး၍ Storage Terminal စီးပွားဖြစ်စတင်သည့်နေ့ရက်တို့အနက် စောရာရက်ကို သတ်မှတ်မည်ဖြစ်ကြောင်းဖော်ပြထားရာ Delivery Date အားတိကျစွာ ဖော်ပြမထားခြင်း၊ စီးပွားဖြစ်လုပ်ငန်းစတင်နိုင်မှုမရှိခြင်းတို့ဖြစ်ပေါ်ပါ က မြေငှားရမ်းကာလစတင်တွက်ချက်မှုပြုလုပ်နိုင်မည်မဟုတ်သောကြောင့်ငှားရမ်းမှုကာလစတင်မည့်နေ့ရက်ကိုတိကျစွာဖော်ပြသင့်ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း) Clause 2 Lease ၊ အပိုဒ်ခွဲ 2.3 တွင် ၁၀ နှစ် နှစ်ကြိမ်သက်တမ်းတိုးမြှင့်ငှားရမ်းမည်ဖြစ်ကြောင်း ဖော်ပြထားသော်လည်း မူလငှားရမ်းမည့်သက်တမ်းကာလအား ဖော်ပြထားခြင်းမရှိသဖြင့် မြေငှားရမ်းသက်တမ်းအား သီးခြားခေါင်းစဉ်ဖြင့် တိကျစွာဖော်ပြရန်လိုအပ်ပါသည်၊

(င) စာချုပ်(မူကြမ်း) Clause 3 Further Approvals ၊ အပိုဒ်ခွဲ 3.2၊ 3.3 ပါ စည်းကမ်းချက်များနှင့်စပ်လျဉ်း၍ အထက်အပိုဒ် ၂(ဈ) (ဈ)တွင် အကြံပြုထားသည့်အတိုင်း အကြံပြုပါသည်၊

(စ) စာချုပ်(မူကြမ်း) Clause 4 Payment Terms ၊ အပိုဒ်ခွဲ 4.3 တွင် ပထမ ၁၀ နှစ်စာ မြေငှားရမ်းခ USD 3,600,000.00 အား Commencement Date မတိုင်မီပေးသွင်းရမည်ဟုလည်းကောင်း၊ ကျန်နှစ်များတွင် တစ်နှစ်ချင်းစီပေးသွင်းရမည်ဟုလည်းကောင်း ဖော်ပြထားရာ ယင်းငှားရမ်းခများအား မည်သည့်နေ့ရက်တွင် မည်သည့်ပုံစံဖြင့် မည်သည့်ဘဏ်သို့ပေးသွင်းရမည်ကို ဖော်ပြထားခြင်းမရှိသဖြင့် ရှင်းလင်းတိကျစွာဖော်ပြသင့်ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း) Clause 5 Representations and Warranties ၊ အပိုဒ်ခွဲ 5.4 ပါ စည်းကမ်းချက်များသည် အပိုဒ်ခွဲ 5.1 တွင် ဖော်ပြပါရှိပြီးဖြစ်သဖြင့် ထပ်မံဖော်ပြရန်လိုအပ်ခြင်းမရှိဟုယူဆပါ၍ အပိုဒ်ခွဲ 5.4 အား ပယ်ဖျက်သင့်ပါသည်၊

(ဇ) စာချုပ်(မူကြမ်း) Clause 6 Undertakings of Lessor ၊ အပိုဒ်ခွဲ 6.3၊ 6.4 ၊ 6.9 ပါ စည်းကမ်းချက်များနှင့် စပ်လျဉ်း၍ အထက်အပိုဒ် ၂(ဋ) (ဠ) (ဍ) တွင် အကြံပြုထားသည့်အတိုင်း အကြံပြုပါသည်၊

(ဈ) စာချုပ်(မူကြမ်း) Clause 8 Termination ၊ အပိုဒ်ခွဲ 8.2 တွင် BOT Agreement ရပ်စဲပါက Lease Agreement လည်းရပ်စဲမည်ဆိုသည့် စည်းကမ်းချက်အား ဌာနမှ သတိ ပြုရန်ဖြစ်ပါသည်၊

(ည) စာချုပ်(မူကြမ်း) Clause 9 Force Majeure အပိုဒ်ခွဲ 9.1 ၊ 9.4 ပါ စည်းကမ်းချက်များနှင့် စပ်လျဉ်း၍ အထက်အပိုဒ် ၂(တ) (ဒ)တွင် အကြံပြုထားသည့်အတိုင်း အကြံပြုပါသည်၊

(ဍ) စာချုပ်(မူကြမ်း) တွင် Re-transfer of the Land စာပိုဒ်မပါရှိ သဖြင့် မင်နီဖြင့် ရေးသားပေးလိုက်ပါသည်၊

(ဎ) စာချုပ်(မူကြမ်း) တွင် Renegotiation ၊ Modification ၊ Mineral Resources and Treaures စာပိုဒ်များဖော်ပြပါရှိခြင်းမရှိသဖြင့် မင်နီဖြင့်ရေးသားပေးလိုက်ပါသည်၊

(ဏ) စာချုပ်(မူကြမ်း) တွင် စာချုပ်စတင်အကျိုးသက်ရောက်မည့်နေ့အား သီးခြားခေါင်းစဉ်ဖြင့် တိကျစွာဖော်ပြရန် လိုအပ်ပါသည်၊

(ပ) စာချုပ်(မူကြမ်း)တွင် ကွက်လပ်များဖြင့် ဖော်ပြထားရာ စာချုပ်ချုပ်ဆိုချိန်တွင်ယင်းကွက်လပ်များအားပြည့်စုံစွာဖြည့်စွက်ပြီးဖြစ်ရန်လိုအပ်ပါသည်၊

(ဏ) စာချုပ်(မူကြမ်း) Clause 12 တွင် Governing Law နှင့် Dispute Resolution တို့အားရောထွေးဖော်ပြထားရာ သီးခြားခေါင်းစဉ်များဖြင့် ဖော်ပြသင့်ပါသည်၊

(တ) လိုအပ်သော နေရာအနည်းငယ်တွင်မင်နီဖြင့် ပြင်ဆင်ပေးလိုက်ပါသည်။

၄။ တံဆိပ်ခေါင်းအက်ဥပဒေပုဒ်မ ၉ အရအစိုးရ တံဆိပ်ခေါင်းခွန်ကင်းလွတ်ခွင့် သို့မဟုတ် သက်သာခွင့်မရရှိသေးလျှင် တံဆိပ်ခေါင်းအက်ဥပဒေအရ ကျသင့်သောတံဆိပ်ခေါင်းခွန်ကို အငှားချထားခြင်းခံရသူက ထမ်းဆောင်ရမည်ဖြစ်ပါသည်။

၅။ ဤ စာချုပ်(မူကြမ်း)များကို ပြည်ထောင်စုမြန်မာနိုင်ငံ နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်းအရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှုဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန်

မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေး ညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြုပါ သည်။

၆။ Puma Energy Group Pte., Ltd သည် ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသောကုမ္ပဏီဟုတ် မဟုတ်၊ စာချုပ်ပါလုပ်ငန်းကို လုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေးအင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင်လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင်လွှဲအပ်ခြင်းခံရသူများဟုတ် မဟုတ် စသည့် အချက်များနှင့် စပ်လျဉ်း၍ ကြိုတင်စိစစ်ရန် လိုအပ်မည်ဖြစ်ပါသည်။

၇။ ဤစာချုပ်(မူကြမ်း)များကို လက်မှတ်ရေးထိုးချုပ်ဆိုပြီးပါက မှတ်တမ်းတင်ထားရှိနိုင်ရန်အတွက် ဤရုံးသို့ စာချုပ်မိတ္တူ(၃)စောင်စီပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(သီသီမြင့်၊ ဒုတိယညွှန်ကြားရေးမှူး)

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ဆိပ်ကမ်းအာဏာပိုင်

BUILD, OPERATE, AND TRANSFER AGREEMENT

BY AND BETWEEN

MYANMA PORT AUTHORITY

AND

PUMA ENERGY ASIA SUN CO LTD

THIS BUILD, OPERATE, AND TRANSFER AGREEMENT is made on the [XXX] day of [xxxxx] 2014, in Yangon, Yangon Region, the Republic of the Union of Myanmar.

BY AND BETWEEN

MYANMA PORT AUTHORITY, an organization existing under the Laws of the Republic of the Union of Myanmar and having its office at 10 Pansodan Street, Kyauktada Township, Yangon 11182 (hereinafter, "**MPA**," which expression, unless repugnant to the context or the meaning thereof, shall be deemed to include its successors and permitted assigns), represented for the purpose of this BOT Agreement by U Kyaw Myint, Managing Director.

AND

PUMA ENERGY ASIA SUN CO LTD, a company incorporated and existing under the laws of the Republic of the Union of Myanmar, with its registered address at **[•]** (hereinafter, "**Puma Energy**" which expression, unless repugnant to the context or the meaning thereof, shall be deemed to include its successors legal representatives and permitted assigns), represented for the purpose of this BOT Agreement by its authorised representative, **[•]**

MPA & Puma Energy shall collectively be referred to as the 'Parties' and individually be referred to as the 'Party'.

WHEREAS:

A. MPA desires to lease to Puma Energy the Property (as hereinafter defined), for the purposes of Puma Energy developing the Storage Terminal (as hereinafter defined) and undertaking the Commercial Activities thereon, on a build-operate-transfer basis.

B. Puma Energy desires to lease from MPA the Property for the purposes of developing the Storage Terminal and undertaking the Commercial Activities thereon, on a build-operate-transfer basis.

C. In conjunction and simultaneously with this BOT Agreement, the Parties anticipate executing a separate Lease Agreement pertaining to the terms and conditions for the lease of the Property for the purposes of Puma Energy's development of the Storage Terminal and the conduct of its Commercial Activities thereon. Upon expiration of the Lease Agreement, Puma Energy will transfer the Storage Terminal and all cargos handling facilities to MPA pursuant to the terms and conditions contained herein.

D. The Parties desire to enter into this BOT Agreement in order to set forth the terms and conditions of the development, operation and transfer of the Storage Terminal.

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the Parties hereto agree as follows:

1. **DEFINITIONS**

1.1. The terms used in this BOT Agreement and not otherwise defined have the meanings set forth below:

"Applicable Laws" means all applicable laws of the Republic of the Union of Myanmar.

"BOT Agreement" means this Build, Operate and Transfer Agreement between MPA and Puma Energy as the same may from time to time be amended, modified, varied or supplemented in accordance with its terms.

"Commercial Activities" means (i) the development, design, construction, operation, improvement, maintenance and repair of the Storage Terminal, and (ii) the performance of services for the receipt, loading, unloading, handling, storage, safeguarding, discharge, measurement, analysis and inspection of Petroleum Products, accepted by Puma Energy for storage at the Storage Terminal.

"Consents" means all approvals, authorisations, consents, filings, permits, licences and registrations that may be relevant or required, in accordance with existing rules and regulations.

"Construction Period" means the thirty months after the Effective Date.

"DICA" means the Directorate of Investment and Company Administration of the Ministry of the National Planning and Economic Development, the Republic of the Union of Myanmar.

"DICA Registration" means a certificate of registration and permit to trade issued by the DICA for the incorporation of a company in Myanmar for the conduct of the Commercial Activities.

"Development Plans" means all drawings, plans and specifications prepared by Puma Energy for the development and construction of the Storage Terminal, including all amendments and modifications thereto.

"Effective Date" means the date of execution of this Agreement.

"Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (2012) together with all implementing rules, regulations and notifications passed pursuant thereto including Notification Order No. 11/2013 issued by the Ministry of National Planning and Economic Development on 31 January 2013 and Notification Order No. 1/2013 issued by the MIC on 31 January 2013.

"Jetty" means the jetty infrastructure and works, structures and facilities which are developed and operated by Puma Energy as a part of the Storage Terminal and all improvements made thereto from time to time with the permission of the MPA.

"Jetty Area" means the river bed on which the Jetty sits, and the river bed by which it is surrounded and to be dredged to accommodate water-borne vessels

loading, unloading and discharging at the Jetty as more particularly described in **Appendix A**.

"**Lease Agreement**" means that certain Lease Agreement dated the same day as this BOT Agreement entered into by the Parties pertaining to the lease of the Property for the purposes of Puma Energy developing the Storage Terminal and conducting the Commercial Activities thereon, as the same may from time to time be amended, modified, varied or supplemented in accordance with its terms, based on mutual agreement the parties.

"**MIC**" means the Myanmar Investment Commission, the Republic of the Union of Myanmar.

"**MIC Permit**" means a permit issued by the MIC under the Foreign Investment Law for purposes of Puma Energy's investment in the Commercial Activities.

"**Petroleum Products**" includes bitumen, fuel oil, diesel, jet fuel, gasoline, liquefied petroleum gas, lubricants and aviation gas.

"**Property**" means the real property commonly known and demarcated as Plot No. 3 located at Thilawa Port, Thanlyin-Kyauktan Area, Yangon Region, being approximately 180,000 square meters in size as more particularly described in **Appendix B**.

"**Relevant Authorities**" means the MIC, the Union Government or any relevant authorities of the Republic of the Union of Myanmar.

"**Storage Terminal**" means the import and export terminal and storage facilities for bitumen and Petroleum Products described in **Appendix C**.

1.2. Unless the context otherwise requires, words importing the singular shall also include the plural and vice versa and references to persons shall include bodies corporate. The headings and sub-headings in this BOT Agreement are for convenience of reference only and shall not affect the interpretation thereof. All appendices to this BOT Agreement are incorporated herein and shall be taken, read and construed as an integral part of this BOT Agreement. All references to Clauses, Recitals and Appendices are references to the clauses, recitals and appendices of or to this BOT Agreement, unless specifically provided otherwise. Terms that are not otherwise defined in this BOT Agreement shall be given the same meaning assigned to them in the Lease Agreement.

2. REPRESENTATION AND WARRANTIES

2.1. Each Party represents and warrants to the other that it is a legal entity or organization duly constituted under the laws of its place of incorporation or formation and is authorized and has the legal capacity, authority and power to enter into and perform its obligations under this BOT Agreement.

2.2. Each Party represents and warrants to the other that the signatory representing each Party herein is duly authorized to execute this BOT Agreement, and such execution shall create a legal, valid and binding obligation on the part of such Party.

2.3. Each Party represents and warrants to the other that its entry into and performance of this BOT Agreement does not contravene the provisions of or constitute a default under any contract or other agreement or instrument to which such Party is a signatory.

3. **CONDITION PRECEDENT**

MPA shall, with the approval of the relevant Myanmar Government authorities, execute a Land Lease Contract for the Property in favour of the Company ("**Lease Agreement**").

4. **TERM**

The term (the "**Term**") of this BOT Agreement commences on and from the Effective Date and shall continue up to the expiration of the Lease Period as set forth in the Lease Agreement, unless earlier terminated pursuant to the terms of the Lease Agreement or this BOT Agreement. For the avoidance of doubt, the Lease Agreement provides for an initial lease period of 50 years as well as two ten-year extension periods (subject to the approval of the Myanmar Investment Commission).

5. **PERFORMANCE BOND**

5.1 Within 14 days after execution of this BOT Agreement, Puma Energy shall provide to MPA a performance bond through Myanmar Foreign Trade Bank in the amount of US$[994,000], being 1% of the total estimated project costs (the "**Performance Bond**"), to secure the completion of the Storage Terminal and Jetty construction. MPA shall not release performance bond if the construction is not be completed within the Construction Period, or upon any earlier termination of this BOT Agreement or the Lease Agreement due to a breach of Puma Energy.

5.2 Concurrently with the receipt of the Performance Bond, MPA shall release and discharge Puma Energy of all obligations in respect of, and return to Puma Energy, its bid bond in the amount of US$5,000,000.00, which was furnished as part of Puma Energy's Tender application for the construction, operation and transfer of the Storage Terminal.

6. **CONSTRUCTION AND FURTHER APPROVALS**

6.1. The MPA shall support Puma Energy in all requests, or additional applications that Puma Energy makes to the Relevant Authorities and shall issue all recommendation letters or Consents as may be reasonably required by Puma Energy in order to give force and effect to the rights and remedies intended to be conferred on Puma under this BOT Agreement and to achieve the objectives of Puma Energy in respect of the conduct of the Commercial Activities.

6.2. The MPA shall (i) provide or procure that Puma Energy is furnished with all data, details, drawings, information, plans, materials and specifications that the MPA may have in its possession concerning the Property, and (ii) provide or procure that Puma Energy is given access to all relevant personnel of the MPA for the prompt and timely review and approval of adjustments and amendments to the Development Plans.

7. **RESPONSIBILITIES OF MPA**

7.1 MPA shall use its best endeavours to assist that Puma Energy and/or its appointed contractors and subcontractors shall be extended the Consents of all Relevant Authorities to import and thereafter re-export (if required) without taxes, charges, tariffs or duties, any and all equipment, machinery and materials

required for the development and construction of the Storage Terminal in accordance with the Foreign Investment Law.

7.2 MPA shall use its best endeavours to assist Puma Energy in obtaining multiple visas, long stay permits and work permits from the Relevant Authorities so as to allow foreign personnel to enter, reside and depart from Myanmar for the purpose of participating in the Commercial Activities.

7.3 MPA shall perform and comply with all relevant terms, conditions and obligations of MPA as set forth in the Lease Agreement, and further agrees that any breach of MPA under the Lease Agreement shall automatically constitute a breach of MPA pursuant to this BOT Agreement. Any material breach of the Lease Agreement by the MPA shall also constitute a material breach of this BOT Agreement.

8. RESPONSIBILITIES OF PUMA ENERGY

8.1. Puma Energy shall pay the Land Used Premium to the MPA in accordance with the Lease Agreement.

8.2. Puma Energy agrees to:

8.2.1. develop, build, and operate the Storage Terminal to API (American Petroleum Institute) standards and as per the approved drawing submitted to the MIC. The Storage Terminal will comprise a bulk bitumen import facility with a minimum of 10'000 cbm storage capacity and a tank farm for Petroleum Products with a minimum of 50'000 cbm storage capacity;

8.2.2. develop, build, and operate the Jetty able to berth vessels carrying bitumen and Petroleum Products up to 160-185m LOA;

8.2.3. perform Environmental Impact Assessment and Social Impact Assessment studies, including prevention of fire hazards and prevention schemes; and

8.2.4. study and plan in advance the underground drainage, electric cable wires, railways and other requirements connecting the Property.

8.3. Puma Energy shall only carry out the Commercial Activities on the Property and shall not engage in any other business or activities on the Property except with the prior written consent of MPA and all Relevant Authorities.

8.3 Puma Energy shall be solely responsible for paying any stamp-duties arising from the execution of this BOT Agreement.

8.4 Puma Energy shall perform and comply with all relevant terms, conditions and obligations of Puma Energy as set forth in the Lease Agreement, and further agrees that any breach of Puma Energy under the Lease Agreement shall automatically constitute a breach of Puma Energy pursuant to this BOT Agreement. Any material breach of the Lease Agreement by the Puma Energy shall also constitute a material breach of this BOT Agreement.

8.5 Puma Energy shall irrevocably and unconditionally agree to comply with all instructions to tenderers of the relevant Tender.

9. **TRANSFER OF THE PROPERTY**

Puma Energy agrees to transfer to MPA at the end of the Term, without any payment or compensation, the Property together with the infrastructure, buildings, structures and all cargo handling facilities and fixtures comprising the Storage Terminal in good and working order, except for reasonable wear and tear and damage caused by circumstances falling outside of the reasonable control of Puma Energy, tested and approved by qualified surveyors whose appointment shall be mutually agreed upon.

10. **TERMINATION**

10.1. This BOT Agreement may be terminated as follows:

10.1.1. By the non-defaulting Party, upon any breach of a material term of this BOT Agreement by the other Party ("**Defaulting Party**") which breach is not capable of being remedied.

10.1.2. By the non-defaulting Party, upon any breach of any term of this BOT Agreement where such breach is capable of being remedied, and the Defaulting Party fails to remedy the breach within three months from the date of written notice by the non-breaching Party requesting the Defaulting Party to remedy the breach.

10.1.3. By Puma Energy, due to a termination of its operations due to failure to perform as expected, or loss, or other reasons which are approved by the MIC.

10.1.4. By the Parties pursuant to mutual consent, provided that both Parties shall jointly submit an application for the termination of this BOT Agreement to the MIC in accordance with all Applicable Laws.

No penalty shall be incurred by either MPA or Puma Energy as a result of any early termination pursuant to Clauses 10.1.3 and 10.1.4. Clause 9 does not apply on each such premature termination, except where termination arises under Clause 10.1.1 or Clause 10.1.24 where Puma Energy is the Defaulting Party.

10.2. Termination of this BOT Agreement shall automatically result in a termination of the Lease Agreement, and vice versa.

11. **FORCE MAJEURE**

11.1 If either party is temporarily rendered unable, wholly or in part, by an occurrence or condition of Force Majeure to perform its duties or accept performance by the other party under this Contract, it is agreed that the affected party shall give written notice to the other party within fourteen (14) days of the occurrence of the cause relied upon giving full particulars of such occurrence or condition of Force Majeure.

11.2 The duties of such party as are effected by such occurrence or condition of Force Majeure shall, with the approval of the other party, be suspended during the period of disability so caused, but for no longer period, and such cause shall be removed, if possible, with all reasonable dispatch and diligence.

11.3 The term "Force Majeure" as employed herein shall mean an Act of God, Strikes, Lockouts, Industrial Disturbances, War, Blockades, Insurrections, Riots, Epidemics, Civil Disturbances, Explosions, Fire, Floods, Earthquakes, Storms,

Lightning and any other causes similar to the kind herein enumerated which are beyond the control of either party and which by the exercise of due care and diligence either party is unable to overcome.

12. **RENEGOTIATION**

In the event that any situation or condition arises due to circumstances not envisaged in the contract and warrants amendments to the contract, the parties shall negotiate the amendments in good faith and submit these to the Myanmar Investment Commission for approval.

13. **MODIFICATION**

This agreement shall not be amended or modified in any respect expect by the mutual consent in writing of the parties.

14. **MINERAL RESOURCES AND TREASURES**

Mineral resources, treasures, gems and other natural resources discovery unexpectedly from, in or under the land during the terms of this Agreement shall be the property of the MPA, and the MPA shall be at liberty to excavate the aforesaid at any time.

15. **INTEGRATION**

Lease Agreement and all appendixes and schedules are integral part of this Agreement.

16. **NOTICES**

All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by prepaid registered post (by air mail if to or from an address outside the recipient's country) with recorded delivery, or by facsimile transmission addressed to the intended recipient thereof at its address or at its facsimile number set out below (or to such other address or facsimile number as a Party to this BOT Agreement may from time to time duly notify the other):

MPA

Address :
Fax :
Attention :

Puma Energy

Address :
Fax :
Attention :

Any such notice, demand or communication shall be deemed to have been duly served (if delivered personally or given or made by facsimile) immediately or (if given or made by letter) two days after posting or (if made or given to or from an address outside the recipient's country) seven days after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the

envelope containing such notice was properly addressed as a prepaid registered letter or that the facsimile transmission was properly addressed and despatched.

17. MISCELLANEOUS

17.1. No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this BOT Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

17.2. The rights provided in this BOT Agreement are cumulative and not exclusive of any rights or remedies provided by law.

17.3. Any Party may release or compromise the liability hereunder of the other Party or grant to any such Party time or other indulgence without affecting the liability of the Parties hereunder.

17.4. The illegality, invalidity or unenforceability of any provision of this BOT Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

17.5. This BOT Agreement contains the entire agreement between the Parties relating to the subject matter herein at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this BOT Agreement.

17.6. This BOT Agreement shall not be varied, modified or cancelled in any respect unless such variation, modification or cancellation shall be expressly agreed in writing by each Party.

18. GOVERNING LAW AND DISPUTE RESOLUTION

18.1. This BOT Agreement shall be governed by and is to be construed and interpreted in accordance with the laws of the Republic of the Union of Myanmar.

18.2. Except as may be otherwise agreed, any and all claims, demands, causes of action, disputes, controversies and other matters in question arising out of or relating to this BOT Agreement, including any question regarding its breach, existence, effect, validity or termination, which the Parties do not resolve amicably within a period of ten days, shall be referred to and finally resolved by arbitration proceedings in Myanmar, according to the provisions of the Arbitration Act of Myanmar, 1944 (the "**MAA**"), the reference to which shall include the same as from time to time modified or re-enacted or replaced or substituted after the date of this BOT Agreement.

18.3. With respect to arbitration in Myanmar in accordance with the MAA, there shall be three arbitrators. Each Party shall appoint one arbitrator within 30 days of the filing of the arbitration, and the arbitrators so appointed shall select an umpire within 30 days after the last of the two arbitrators have been appointed. If a Party fails to appoint its Party-appointed arbitrator or if the Party-appointed arbitrators cannot reach an agreement on an umpire within the applicable time period, then any Party may apply to the court for the appointment of an umpire. In any such

arbitration proceedings, the award of the majority of the arbitrators shall prevail, provided that if the arbitrators are equally divided in their opinions, the award of the umpire shall prevail.

18.4. The language to be used in the arbitration shall be English and the resulting arbitral award shall be final and binding on the Parties, and judgment upon such award may be entered in any court having jurisdiction thereof.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties hereto have set their respective hands and affixed their seals the day, month and year first written above.

For and on behalf of
MYANMA PORT AUTHORITY

Signed by :
Designation : Managing Director

WITNESS

Signed by :
Designation :

For and on behalf of
PUMA ENERGY ASIA SUN CO LTD

Signed by :
Designation : Board Member

WITNESS

Signed by :
Designation :

APPENDIX A

DESCRIPTION OF JETTY AREA

APPENDIX B

DESCRIPTION OF PROPERTY

Property Description

The property is located at Plot No. 3 at Thilawa Port, South of Yangon with the following coordinates:

Front (railroad side)		
Latitude	**Longitude**	**Remarks**
16° 40’ 31.75”	96° 15’ 03.22”	Shwetaung Side
16° 40’ 26.98”	96° 15” 07.78”	MIPL Side
Yangon River Bank Side		
Latitude	**Longitude**	**Remarks**
16° 40’ 11.82”	96° 14’ 40.95”	Shwetaung Side
16° 40’ 7.10”	96° 14” 45.47”	MIPL Side

The plot is rectangular shape, with 200 meter frontage X 900 meters deep. The total area is of 18 hectares.

It is approx 3 meters below the existing public road and will be backfilled to reach a similar level.

It is located between a railroad, public road and two (2) water channels on one side and Yangon River on the other side.

The property includes a 200m waterfront for the development of a dedicated jetty

Atttached is the relevant topographic drawing

Access to Property

There will be two (2) separate access roads, minimum 6-meter wide each connecting to the adjacent public road.

Appropriate size of reinforced concrete pipes will be installed in the existing two (2) water channels to ensure smooth and continuous flow of water.

Jetty Facility

The jetty facility is designed to receive up to Medium Range (MR) vessels or 2 river barges of approximately 1,000 to 5,000 dwt.

Unloading/loading area for the seagoing vessels is located at the middle of the quay while the North and South ends are for loading smaller oil river barges.

- Dredging:
  - First phase - dredge to -10 meters
  - Second phase – dredge to -15 to -16m
- Jetty – Length 200 meters; width of platform 35 meters
- Access trestle – 13m - 5.5m for Pipe rack & 5m for vehicle access & safety distances
- Liquid products – for unloading and loading
  - First phase - Bitumen, Gasoil, Gasoline, Jet fuel
  - Second phase – LPG, Fuel Oil

Attached relevant Plot layout drawing

Onshore Facility

The facility comprises of tank farms, network of product lines, products pumps, truck loading facilities, buildings and firefighting system.

It will receive, store and distribute Bitumen, Gasoil, Gasoline, and Jet Fuel during Phase I.

In Phase II, Fuel Oil and LPG will also be handled together with dry bulk products

Main characteristics:

- Phase 1 – Products and Tank Capacities
  - Bitumen 3 X 7,000 m3
  - Jet Fuel 3 X 7,000 m3
  - Gasoil/Gasoline (interchangeable) 3 X 12,000m3 and 2 X 5,000m3

- Truck Loading facilities
  - Bitumen – 2 truck positions
  - Gasoline – 2 truck loading positions
  - Gasoil – 2 truck loading positions

- LPG Tanks of Total 20,000 m3 storage Capacity

- Others
  - 2 X hot oil heaters
  - Transformers, 2 X 1750 KVA and 1 X 50 KVA Gensets
  - Piping & Pump Stations
  - Fire Fighting Systems
  - Offices, Buildings, Substation, Warehouses
  - Metering, Automatic Tank Gauging & Instrumentation
  - Covered Warehouse
  - LPG Bottling Plant
  - LPG Truck Loading facility
  - Truck Refueling Station

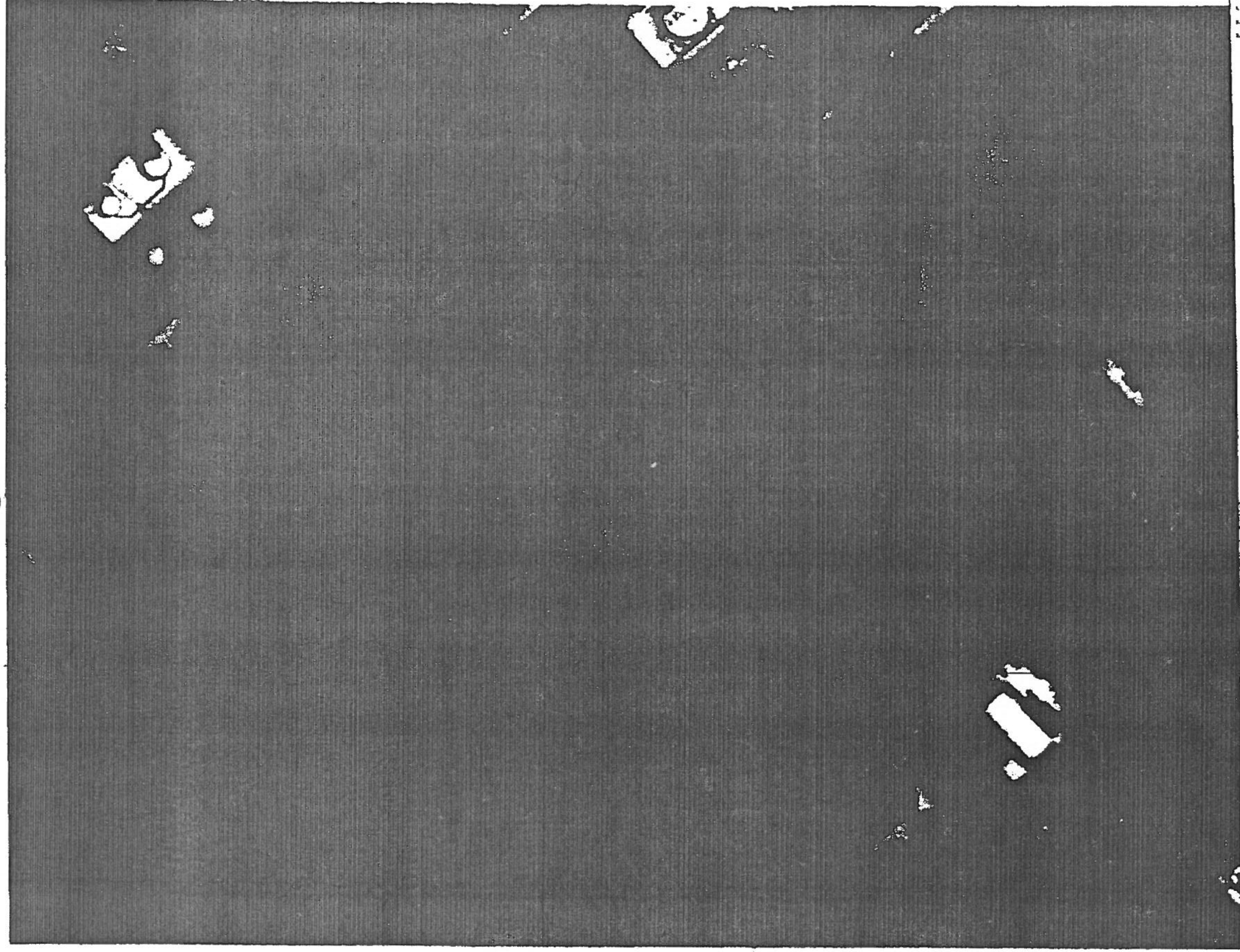
Attached relevant Plot layout drawing

APPENDIX C

DESCRIPTION OF STORAGE TERMINAL

2V1612/DR101

DO NOT SCALE



NOTES

PUMA energy

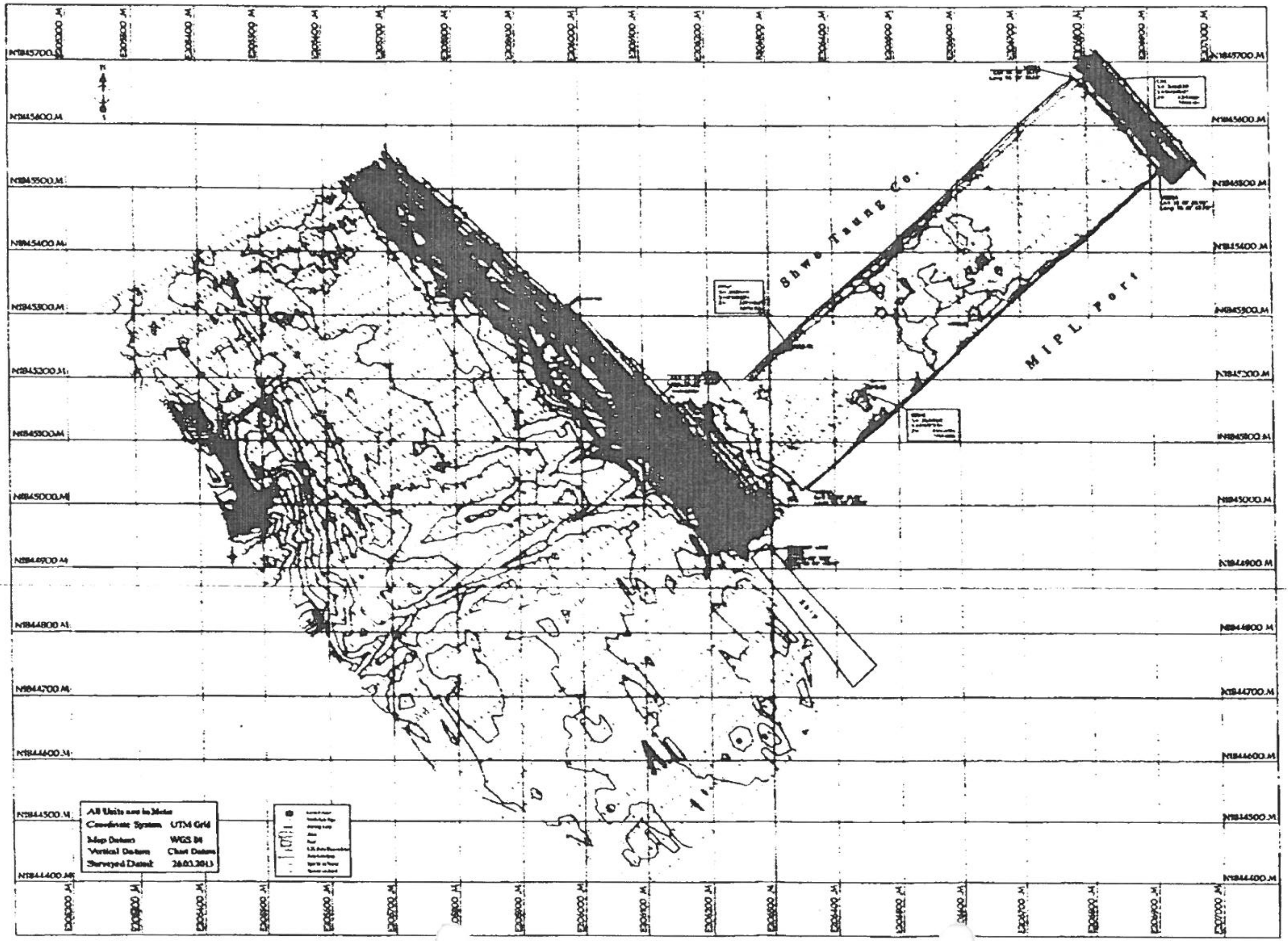
PUMA THILAWA TERMINAL

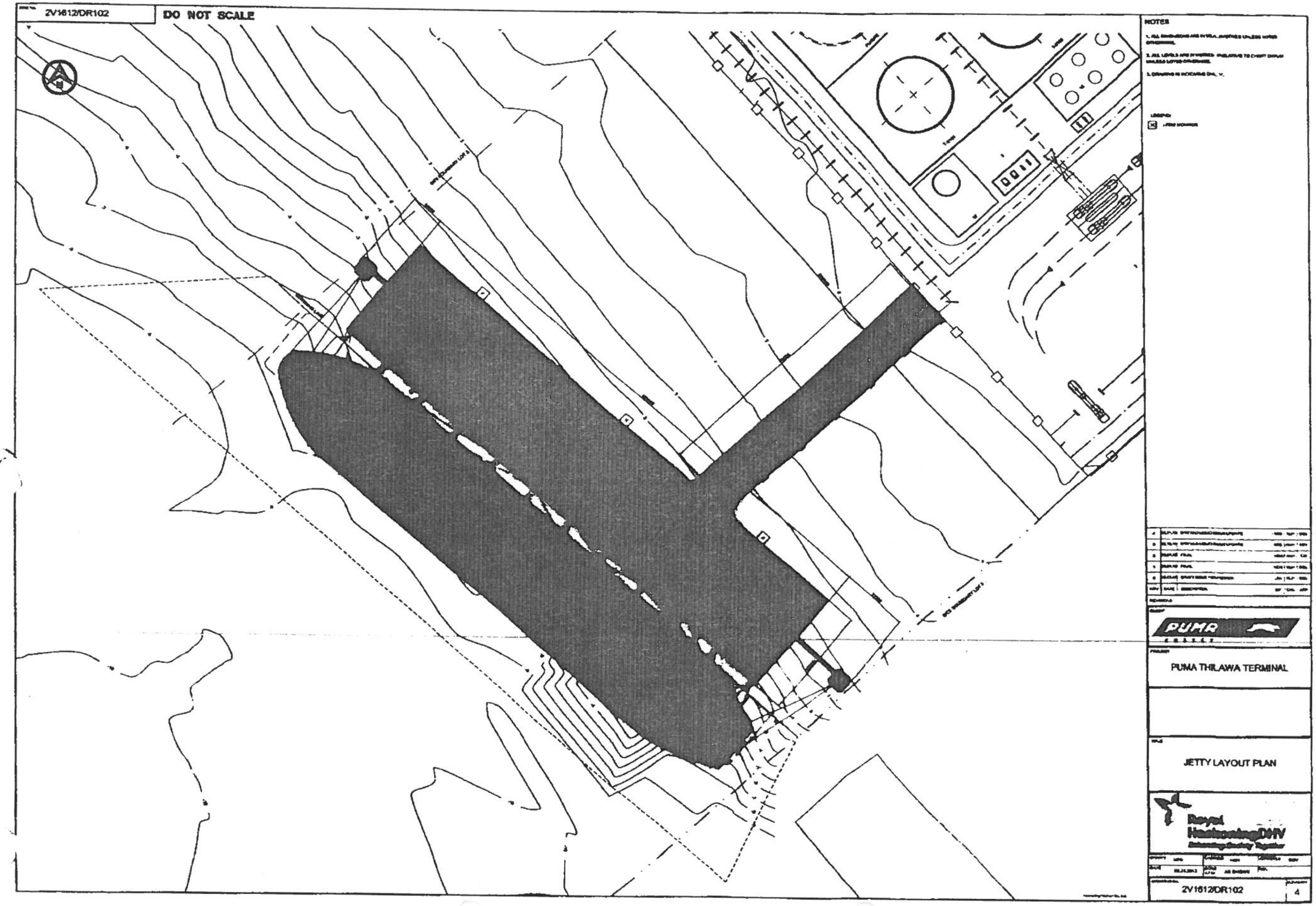
TERMINAL GENERAL LAYOUT

Royal HaskoningDHV

Enhancing Society Together

2V1612/DR101 7


Shwe Taung Co.
MIPL Port
All Units are in Meter
Coordinate System UTM Grid
Map Datum WGS 84
Vertical Datum Chart Datum
Surveyed Dated 26.03.2013
N1844400 M
N1844500 M
N1844600 M
N1844700 M
N1844800 M
N1844900 M
N1845000 M
N1845100 M
N1845200 M
N1845300 M
N1845400 M
N1845500 M
N1845600 M
N1845700 M


2V1612/DR102
DO NOT SCALE
NOTES
PUMA THILAWA TERMINAL
JETTY LAYOUT PLAN
Royal HaskoningDHV
2V1612/DR102
4

LEASE AGREEMENT

BETWEEN

MYANMA PORT AUTHORITY

AND

PUMA ENERGY ASIA SUN CO LTD

THIS LEASE AGREEMENT is made on the [XXX] day of [xxxxxx] 2014, in Yangon, Yangon Region, the Republic of the Union of Myanmar

BY AND BETWEEN

MYANMA PORT AUTHORITY, an organization existing under the Laws of the Republic of the Union of Myanmar and having its office at 10 Pansodan Street, Kyauktada Township, Yangon 11182 (hereinafter, the "**Lessor**," which expression, unless repugnant to the context or the meaning thereof, shall be deemed to include its successors and permitted assigns), represented for the purpose of this Lease Agreement by U Kyaw Myint, Managing Director

AND

PUMA ENERGY ASIA SUN CO LTD, a company incorporated and existing under the laws of the Republic of the Union of Myanmar, with its registered address at [•] (hereinafter, the "**Lessee**," which expression, unless repugnant to the context or the meaning thereof, shall be deemed to include its successors and permitted assigns), represented for the purpose of this Lease Agreement by its authorised representative, [•]

Lessor and Lessee shall collectively be referred to as the 'parties' and individually be referred to as the 'party'.

WHEREAS:

A. The Lessor represents, warrants and undertakes that it is vested with all legal and beneficial rights, title and interests that are lawfully required under all applicable laws of the Republic of the Union of Myanmar (**"Applicable Laws"**) to lease the Property to the Lessee on a build-operate-transfer basis in accordance with the terms and conditions of this Lease Agreement, and has obtained all Consents to enter into and implement this Lease Agreement.

B. The Lessee desires to lease the Property from Lessor on a build-operate-transfer basis for the purposes of developing and operating an import and export terminal and storage facilities for petroleum products, a large-sized jetty for the delivery and discharge of petroleum and other facilities more particularly described in the BOT Agreement (collectively, **"Storage Terminal**" described in Appendix C).

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the Parties hereto agree as follows:

1. DEFINITIONS

1.1 The terms used in this Lease Agreement and not otherwise defined have the meanings set forth below:

"**Annual Rent**" has the meaning given to it in Clause 4.2.

"**BOT Agreement**" means the Build, Operate and Transfer Agreement between Lessor and Lessee as the same may from time to time be amended, modified, varied or supplemented in accordance with its terms.

"**Commencement Date**" has the meaning given to it in Clause 2.2(a).

"**Commercial Activities**" means (i) the development, design, construction, operation, improvement, maintenance and repair of the Storage Terminal, (ii) the performance of services for the receipt, loading, unloading, handling, storage, safeguarding, discharge, measurement, analysis and inspection of Petroleum Products accepted by the Lessee for storage at the Storage Terminal.

"**Consents**" means all approvals, authorisations, consents, filings, permits, licences and registrations that may be relevant or required, in accordance with existing rules and regulations.

"**Delivery Date**" has the meaning given to it in Clause 6.8.

"**Effective Date**" means the date of the execution of this Lease Agreement.

"**Foreign Investment Law**" means the Foreign Investment Law of the Republic of the Union of Myanmar (2012) together with all implementing rules, regulations and notifications passed pursuant thereto including Notification Order No. 11/2013 issued by the Ministry of National Planning and Economic Development on 31 January 2013 and Notification Order No. 1/2013 issued by the MIC on 31 January 2013.

"**Initial Lease Period**" means an uninterrupted initial lease period of 50 years commencing on and from the Commencement Date.

"**Jetty**" means the jetty infrastructure and works, structures and facilities which are developed and operated by the Lessee as a part of the Storage Terminal and all improvements made thereto from time to time with the permission of Lessor.

"**Jetty Area**" means the river bed on which the Jetty sits, and the river bed by which it is surrounded and to be dredged to accommodate water-borne vessels loading, unloading and discharging at the Jetty as more particularly described in **Appendix A**.

"**Lease Agreement**" means this lease agreement between the Lessor and the Lessee as the same may from time to time be amended, modified, varied or supplemented in accordance with its terms, based on mutual Agreement between Lessee and Lessor.

"**Lease Period**" means the Initial Lease Period and two ten-year extension periods subject to the approval of Myanmar Investment Commission on existing terms and conditions, commencing on and from the Commencement Date.

"**MIC**" means the Myanmar Investment Commission, the Republic of the Union of Myanmar.

"MIC Permit" means a permit issued by the MIC under the Foreign Investment Law for purposes of the Lessee's investment in the Commercial Activities.

"Petroleum Products" includes bitumen, fuel oil, diesel, jet fuel, gasoline, liquefied petroleum gas, lubricants and aviation gas.

"**Property**" means the real property commonly known and demarcated as Plot No. 3 located at Thilawa Port, Thanlyin-Kyauktan Area, Yangon Region, being approximately [180000] square meters in size as more particularly described in **Appendix B.**

"**Relevant Authorities**" means the MIC, the Union Government or any relevant authorities of the Republic of the Union of Myanmar.

1.2 Unless the context otherwise requires, words importing the singular shall also include the plural and vice versa and references to persons shall include bodies corporate. The headings and sub-headings in this Lease Agreement are for convenience of reference only and shall not affect the interpretation thereof. All appendices to this Lease Agreement are incorporated herein and shall be taken, read and construed as an integral part of this Lease Agreement. All references to Clauses, Recitals and Appendices are references to the clauses, recitals and appendices of or to this Lease Agreement, unless specifically provided otherwise. Terms that are not otherwise defined in this Lease Agreement shall be given the same meaning assigned to them in the BOT Agreement.

2. LEASE

2.1 The Lessor, shall with the approval of the relevant Myanmar Government authorities, execute this land lease contract for the Property in favour of the Lessee ("**Lease Agreement**").

2.2 The Lessor hereby grants a lease of the Property to the Lessee for the entirety of the Lease Period for the purposes of the Commercial Activities. The Initial Lease Period shall:

(a) commence on the date (**"Commencement Date"**) that is the earlier of the following:

(i) thirty (30) months after signing of this agreement; or

(ii) the date upon commercial operation of the Storage Terminal commences; and

(b) continue uninterrupted for the Initial Lease Period and for each Renewal Period described in Clause 2.3.

2.3 The Lessee is given the option to renew this Initial Lease Agreement and extend the Initial Lease Period at least two times by a period of 10 years ("**Renewal Period**") each time, by giving written notice of its intention to renew at least 12 months before the expiry of the current term. The Lessor agrees that in the event the Lessee exercises its option to renew the Lease Agreement:

a) the annual rent for the Renewal Period is to be agreed upon by the Parties, provided that:

(i) the annual rent increase for the first Renewal Period shall not exceed 25% of the annual rent applicable for the Initial Lease Period; and

(ii) the annual rent increase for the second Renewal Period shall not exceed 25% of the annual rent applicable for the first Renewal Period; and

b) the terms and conditions for the Renewal Period shall similar to those set out in this Lease Agreement and no further premium shall be payable.

The Lessor shall assist and fully co-operate with the Lessee to obtain any Consents of all Relevant Authorities for each such renewal.

3. FURTHER APPROVALS

3.1 The Lessor will support the Lessee in all requests or additional applications that the Lessee makes to the Relevant Authorities and shall issue all recommendation letters or Consents as may be reasonably required by the Lessee in order to give force and effect to the rights and remedies intended to be conferred on the Lessee under this Lease Agreement and to achieve the commercial objectives of the Lessee in respect of the conduct of the Commercial Activities.

3.2 Lessor shall (i) provide or procure that the Lessee is furnished with all data, details, drawings, information, plans, materials and specifications that the Lessor may have in its possession concerning the Property, and (ii) provide or procure that the Lessee is given access to all relevant personnel of the Lessor for the prompt and timely review and approval of adjustments and amendments to the Development Plans.

4. PAYMENT TERMS

4.1 The Lessee shall pay an amount of US$1,000,000.00 to the Lessor ("**Land Used Premium**") in account transfer to the Lessor's account of MFTB within 28 days after the effective date.

4.2 Subject to Clause 4.3, the Lessee shall further pay to the Lessor rent at a rate of US$360,000.00 per 12 months' period ("**Annual Rent**") for Initial Lease Period.

4.3 On or before the Commencement Date, the Lessee shall prepay 10 years' worth of Annual Rent to the Lessor, or US$3,600,000.00. Three months before the ten years anniversary of the Commencement Date, Lessee has to pay the Annual Rent based on a yearly basis in account transfer to the Lessor's account of MFTB which shall be applied towards and constitute Lessee's Annual Rent for the first 10 years of the Initial Lease Period ("**Initial Rent Payment**").

4.4 The Lessee must tender payment of all amounts payable by the Lessee under this Lease Agreement in US Dollars.

5. REPRESENTATIONS AND WARRANTIES

5.1 Each Party represents and warrants to the other that it is a legal entity or organization duly constituted under the laws of its place of incorporation or formation and is authorized and has the legal capacity, authority and power to enter into and perform its obligations under this Lease Agreement.

5.2 Each Party represents and warrants to the other that the signatory representing each Party herein is duly authorized to execute this Lease Agreement, and such execution shall create a legal, valid and binding obligation on the part of such Party.

5.3 Each Party represents and warrants to the other that its entry into and performance of this Lease Agreement does not contravene the provisions of or constitute a default under any contract or other agreement or instrument to which such Party is a signatory.

6. UNDERTAKINGS OF LESSOR

6.1 The Lessor shall use its best endeavours to obtain the Consents of all Relevant Authorities for this Lease Agreement.

6.2 The Lessor shall use its best endevours to assist that the Lessee, its contractors and subcontractors shall be extended the Consents of all Relevant Authorities to import and thereafter re-export (if required) without taxes, charges, tariffs or duties, any and all equipment, machinery and materials required for the development and construction of the Storage Terminal in accordance with the Foreign Investment Law.

6.3 The Lessor shall use its best endeavours to assist Lessee in obtaining multiple visas, long stay permits and work permits from the Relevant Authorities so as to allow foreign personnel to enter, reside and depart from Myanmar for the purpose of participating in the Commerical Activities.

6.4 The Lessor shall use its best efforts to procure that the Property will be designated by the Relevant Authority as a bonded area under the Sea Customs Act and customs clearance facilities.

6.5 The Lessor shall ensure that the Lessee has exclusive and peaceful possession and use of the Property, the Jetty and Jetty Area on and from the Delivery Date up to the expiration of the Lease Period free from any disturbance or interruption by any person or entity.

6.6 The Lessor shall deliver exclusive possession of the Property to the Lessee within 12 months after the Effective Date, and shall ensure that upon such delivery (the "**Delivery Date**"), the Property is clear of all occupants, squatters and other persons and of all buildings and structures. If the Lessor fails to deliver possession of the Property to the Lessee in accordance with the provisions herein, the Lessor shall immediately refund the Lease Premium, and any other amounts paid by the Lessee to the Lessor under the Lease Agreement or the BOT Agreement, upon written demand made by the Lessee.

6.7 As of the Delivery Date, the Lessor warrants and represents that the Property is free from any encumbrance and any adverse claims from any person or entity.

6.8 The Lessee shall be solely responsible for paying any stamp-duties arising from the execution of this Lease Agreement.

6.9 The Lessor shall perform and comply with all relevant terms, conditions and obligations of the Lessor as set forth in the BOT Agreement, and further agrees that any breach of the Lessor under the BOT Agreement shall automatically constitute a breach of the Lessor pursuant to this Lease Agreement. Any material

breach of the BOT Agreement by the Lessor shall also constitute a material breach of this Lease Agreement.

7. UNDERTAKINGS OF LESSEE

7.1 The Lessee shall pay to the Lessor, the Land Used Premium and Annual Rent (the reference to which includes the Initial Rent Payment) in accordance with the terms and conditions of this Lease Agreement.

7.2 The Lessee shall not extract resources from above or below the Property except where expressly permitted to do so pursuant to the terms of the MIC Permit.

7.3 The Lessee shall notify the Lessor of any discovery above or below ground of the Property, of natural mineral, resources, historical artefacts, historical commemorative buildings or treasure not related to the conduct of the Commerical Activities.

7.4 The Lessee shall not make modifications to the natural surface or elevation of the Property without the prior written consent of the Lessor, provided that the Lessor expressly consents to all necessary fencing, dredging, back-filling, elevation change and piling at the Property, all modifications for the development and construction of the Storage Terminal in accordance with the Development Plans (as approved by the Lessor, with such approval not to be unreasonably withheld) and all other works undertaken from time to time for the conduct of the Commercial Activities that constitute enhancements or improvements to the Property.

7.5 The Lessee shall conduct the Commercial Activities in a manner which incorporates reasonable measures to minimize harm to the environment and minimizes noise or cultural disturbances to persons residing around the Property.

7.6 The Lessee will allow the Lessor to inspect the Property at any time.

7.7 The Lessee shall be solely responsible for carrying out any dredging and on-going maintenance necessary with respect to the Jetty Area.

7.8 The Lessee shall not initiate any communications or negotiations with any occupants, squatters and other persons claiming to have an interest in the Property and shall refer such parties to the Lessor.

7.9 The Lessee shall perform and comply with all relevant terms, conditions and obligations of the Lessee as set forth in the BOT Agreement, and further agrees that any breach of the Lessee under the BOT Agreement shall automatically constitute a breach of the Lessee pursuant to this Lease Agreement. Any material breach of the BOT Agreement by the Lessee shall also constitute a material breach of this Lease Agreement.

8. TERMINATION

8.1 This Lease Agreement may be terminated as follows:

8.1.1 By the non-defaulting Party, upon any breach of a material term of this Lease Agreement by the other Party (**"Defaulting Party"**) which breach is not capable of being remedied.

8.1.2 By the non-defaulting Party, upon any breach of any term of this Lease Agreement where such breach is capable of being remedied, and the Defaulting Party fails to remedy the breach within three months from the date of written notice by the non-breaching Party requesting the Defaulting Party to remedy the breach.

8.1.3 By the Lessee, due to a termination of its operations due to failure to perform as expected, or loss, or other reasons which are approved by the MIC.

8.1.4 By the Parties pursuant to mutual consent, provided that both Parties shall jointly submit an application for the termination of this Lease Agreement to the MIC in accordance with all Applicable Laws.

No penalty shall be incurred by either the Lessor or the Lessee as a result of any early termination pursuant to 8.1.4.

8.2 Termination of this Lease Agreement shall automatically result in a termination of the BOT Agreement, and vice versa.

9 FORCE MAJEURE

9.1 If either party is temporarily rendered unable, wholly or in part, by an occurrence or condition of Force Majeure to perform its duties or accept performance by the other party under this Contract, it is agreed that the affected party shall give written notice to the other party within fourteen (14) days of the occurrence of the cause relied upon giving full particulars of such occurrence or condition of Force Majeure.

9.2 The duties of such party as are effected by such occurrence or condition of Force Majeure shall, with the approval of the other party, be suspended during the period of disability so caused, but for no longer period, and such cause shall be removed, if possible, with all reasonable dispatch and diligence.

9.3 The term "**Force Majeure**" as employed herein shall mean an Act of God, Strikes, Lockouts, Industrial Disturbances, War, Blockades, Insurrections, Riots, Epidemics, Civil Disturbances, Explosions, Fire, Floods, Earthquakes, Storms, Lightning and any other causes similar to the kind herein enumerated which are beyond the control of either party and which by the exercise of due care and diligence either party is unable to overcome.

10 RENEGOTIATION

In the event that any situation or condition arises due to circumstances not envisaged in the contract and warrants amendments to the contract, the parties shall negotiate the appropriate amendments in good faith and submit these to the Mynamar Investment Commission for approval.

11 MODIFICATION

This Agreeement shall not be amendment or modified in any respect expect by the mutual consent in writing of the parties.

12 MINERAL RESOURCES AND TREASURES

Mineral resources, treasures, gems and other natural resources discovered unexpectedly from, in or under the land during the term of this Agreement shall be the property of the MPA, and the MPA shall be at liberty to excavate the aforesaid at any time.

13 RETRANSFER OF THE LAND

At the end of the lease term or any extension there after, the lessee shall transfer the land to lessor in a well-maintained condition without consideration.

14 INTEGRATION

Lease Agreement and all appendixes and schedules are integral part of this Agreement.

15 NOTICES

All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by prepaid registered post (by air mail if to or from an address outside the recipient's country) with recorded delivery, or by facsimile transmission addressed to the intended recipient thereof at its address or at its facsimile number set out below (or to such other address or facsimile number as a Party to this Lease Agreement may from time to time duly notify the other):

THE LESSOR

Address :
Fax :
Attention :

THE LESSEE

Address :
Fax :
Attention :

Any such notice, demand or communication shall be deemed to have been duly served (if delivered personally or given or made by facsimile) immediately or (if given or made by letter) two days after posting or (if made or given to or from an address outside the recipient's country) seven days after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed as a prepaid registered letter or that the facsimile transmission was properly addressed and despatched.

16 MISCELLANEOUS

16.1 No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Lease Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

16.2 The rights provided in this Lease Agreement are cumulative and not exclusive of any rights or remedies provided by law.

16.3 Any Party may release or compromise the liability hereunder of the other Party or grant to any such Party time or other indulgence without affecting the liability of the Parties hereunder.

16.4 The illegality, invalidity or unenforceability of any provision of this Lease Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

16.5 This Lease Agreement contains the entire agreement between the Parties relating to the subject matter herein at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Lease Agreement.

16.6 This Lease Agreement shall not be varied, modified or cancelled in any respect unless such variation, modification or cancellation shall be expressly agreed in writing by each Party.

17 GOVERNING LAW AND DISPUTE RESOLUTION

17.1 This Lease Agreement shall be governed by and is to be construed and interpreted in accordance with the laws of the Republic of the Union of Myanmar.

17.2 Except as may be otherwise agreed, any and all claims, demands, causes of action, disputes, controversies and other matters in question arising out of or relating to this Lease Agreement, including any question regarding its breach, existence, effect, validity or termination, which the Parties do not resolve amicably within a period of ten days, shall be referred to and finally resolved by arbitration proceedings in Myanmar, according to the provisions of the Arbitration Act of Myanmar, 1944 (the "**MAA**"), the reference to which shall include the same as from time to time modified or re-enacted or replaced or substituted after the date of this Lease Agreement.

17.3 With respect to arbitration in Myanmar in accordance with the MAA, there shall be three arbitrators. Each Party shall appoint one arbitrator within 30 days of the filing of the arbitration, and the arbitrators so appointed shall select an umpire within 30 days after the last of the two arbitrators have been appointed. If a Party fails to appoint its Party-appointed arbitrator or if the Party-appointed arbitrators cannot reach an agreement on an umpire within the applicable time period, then any Party may apply to the court for the appointment of an umpire. In any such arbitration proceedings, the award of the majority of the arbitrators shall prevail, provided that if the arbitrators are equally divided in their opinions, the award of the umpire shall prevail.

17.4 The language to be used in the arbitration shall be English and the resulting arbitral award shall be final and binding on the Parties, and judgment upon such award may be entered in any court having jurisdiction thereof.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties hereto have set their respective hands and affixed their seals the day, month and year first written above.

For and on behalf of MYANMA PORT AUTHORITY	For and on behalf of PUMA ENERGY ASIA SUN CO LTD

Signed by	:	Signed by	:
Designation	: Managing Director	Designation	: Board Member

<u>WITNESS</u>

Signed by	:	Signed by	:
Designation	:	Designation	:

<u>WITNESS</u>

APPENDIX A

DESCRIPTION OF JETTY AREA

Property Description

The property is located at Plot No. 3 at Thilawa Port, South of Yangon with the following coordinates:

Front (railroad side)		
Latitude	Longitude	Remarks
16° 40' 31.75"	96° 15' 03.22"	Shwetaung Side
16° 40' 26.98"	96° 15" 07.78"	MIPL Side
Yangon River Bank Side		
Latitude	Longitude	Remarks
16° 40' 11.82"	96° 14' 40.95"	Shwetaung Side
16° 40' 7.10"	96° 14" 45.47"	MIPL Side

The plot is rectangular shape, with 200 meter frontage X 900 meters deep. The total area is of 18 hectares.

It is approx 3 meters below the existing public road and will be backfilled to reach a similar level.

It is located between a railroad, public road and two (2) water channels on one side and Yangon River on the other side.

The property includes a 200m waterfront for the development of a dedicated jetty

Atttached is the relevant topographic drawing

Access to Property

There will be two (2) separate access roads, minimum 6-meter wide each connecting to the adjacent public road.

Appropriate size of reinforced concrete pipes will be installed in the existing two (2) water channels to ensure smooth and continuous flow of water.

Jetty Facility

The jetty facility is designed to receive up to Medium Range (MR) vessels or 2 river barges of approximately 1,000 to 5,000 dwt.

Unloading/loading area for the seagoing vessels is located at the middle of the quay while the North and South ends are for loading smaller oil river barges.

- Dredging:
  - First phase - dredge to -10 meters
  - Second phase – dredge to -15 to -16m
- Jetty – Length 200 meters; width of platform 35 meters
- Access trestle – for Motor Vehicle access and piperack
- Liquid products – for unloading and loading
  - First phase - Bitumen, Gasoil, Gasoline, Jet fuel
  - Second phase – LPG, Fuel Oil

Attached relevant Plot layout drawing

Onshore Facility

The facility comprises of tank farms, network of product lines, products pumps, truck loading facilities, buildings and firefighting system.

It will receive, store and distribute Bitumen, Gasoil, Gasoline, and Jet Fuel during Phase I.

In Phase II, Fuel Oil and LPG will also be handled together with dry bulk products

Main characteristics:

- Phase 1 – Products and Tank Capacities
  - Bitumen 3 X 7,000 m3
  - Jet Fuel 3 X 7,000 m3
  - Gasoil/Gasoline (interchangeable) 3 X 12,000m3 and 2 X 5,000m3

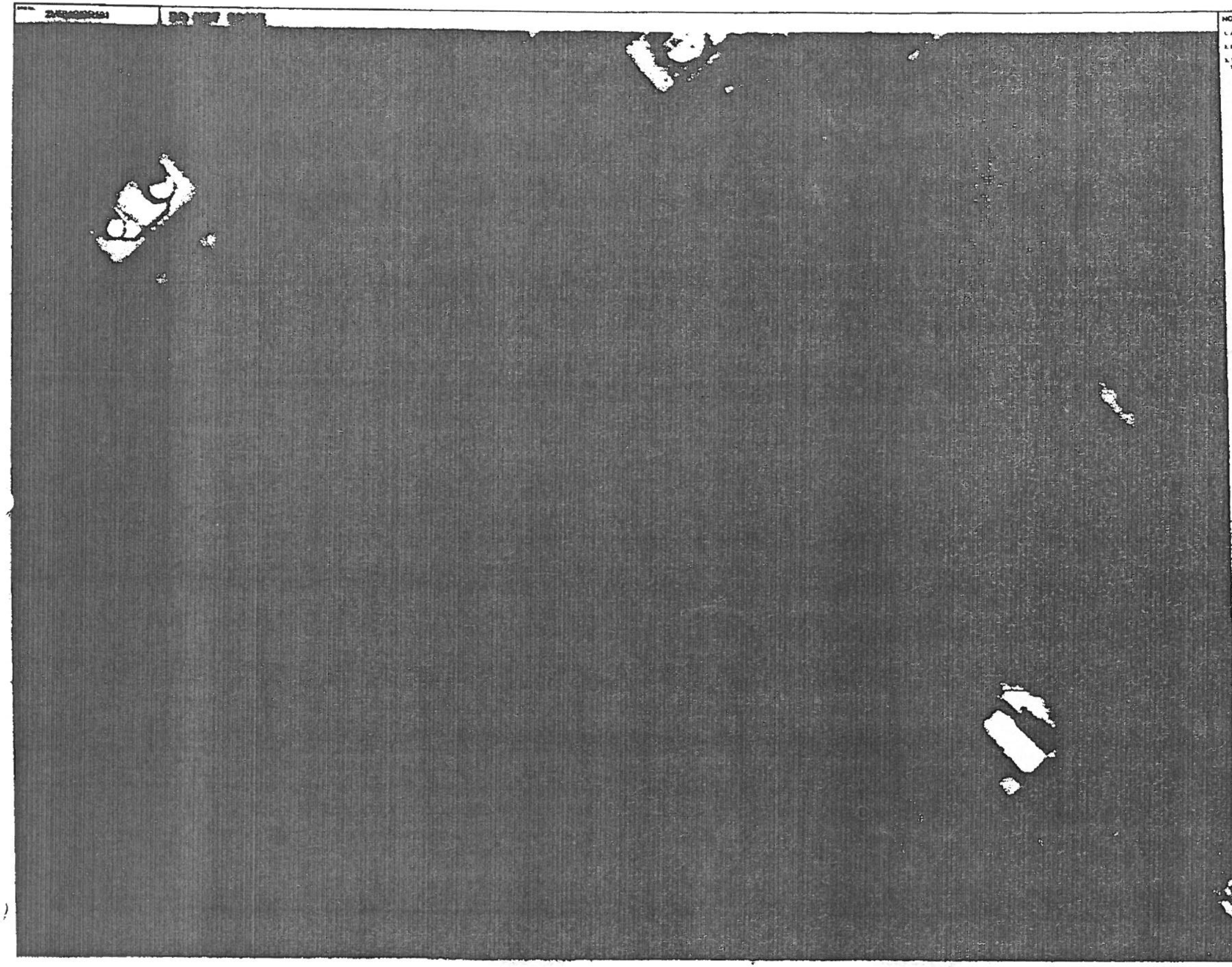
- Truck Loading facilities
  - Bitumen – 2 truck positions
  - Gasoline – 2 truck loading positions
  - Gasoil – 2 truck loading positions
  - Jet Fuel - 1 truck loading position

- Future - Products and Tank Capacities
  - HFO 1 X 10,000 m3
  - Jet Fuel 1 X 7,000 m3
  - Gasoil/Gasoline (interchangeable) 3 X 12,000 m3

- LPG Tanks of Total 20,000 m3 storage Capacity

- Others
    - 2 X hot oil heaters
    - Transformers, 2 X 1750 KVA and 1 X 50 KVA Gensets
    - Piping & Pump Stations
    - Fire Fighting Systems
    - Offices, Buildings, Substation, Warehouses
    - Metering, Automatic Tank Gauging & Instrumentation
    - Covered Warehouse
    - LPG Bottling Plant
    - LPG Truck Loading facility
    - Truck Refueling Station

Attached relevant Plot layout drawing



NOTES

1. ALL DIMENSIONS ARE IN METRES
2. DRAWING IS INDICATIVE ONLY
3. [illegible] LAYOUT PLAN

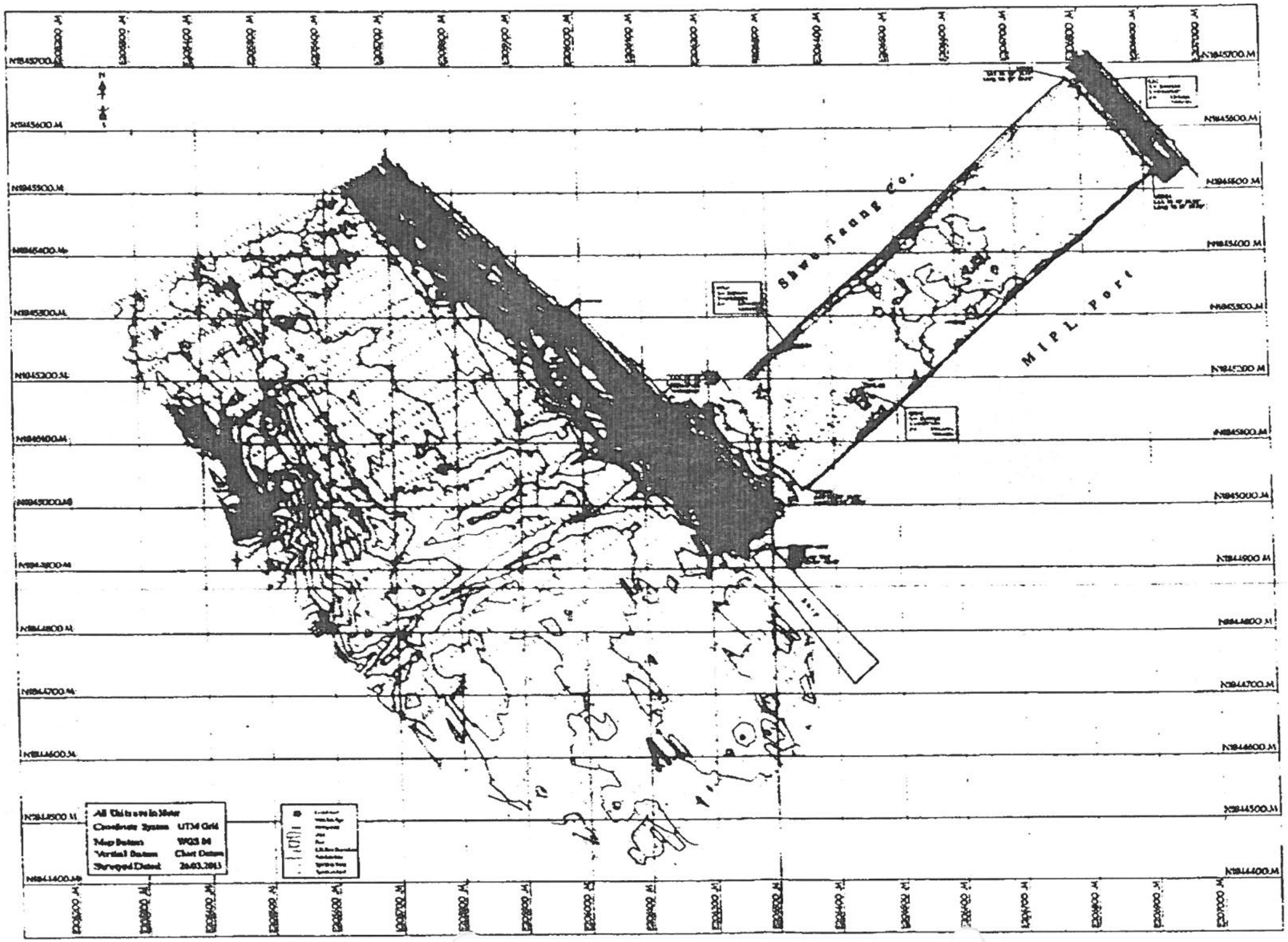
PUMA

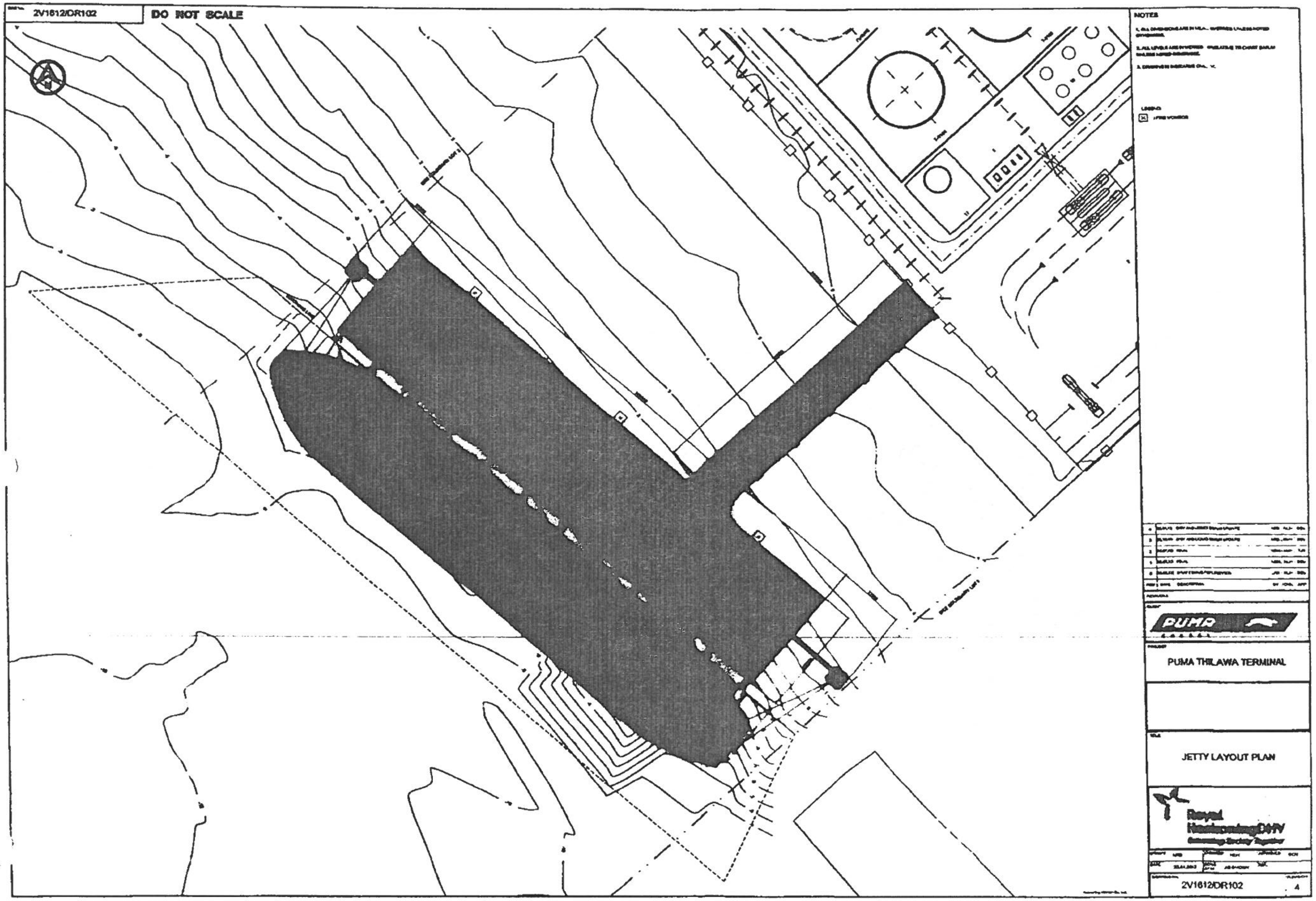
PUMA THILAWA TERMINAL

TERMINAL GENERAL LAYOUT

Royal HaskoningDHV

ZV1012/DR101 | 7


Shwe Taung Co.
MIPL Port
All Units are in Meter
Coordinate System UTM Grid
Map Datum WGS 84
Vertical Datum Chart Datum
Surveyed Dated 26.03.2013
N1845700.M
N1845600.M
N1845500.M
N1845400.M
N1845300.M
N1845200.M
N1845100.M
N1845000.M
N1844900.M
N1844800.M
N1844700.M
N1844600.M
N1844500.M
N1844400.M


2V1612/DR102
DO NOT SCALE
NOTES
PUMA
PUMA THILAWA TERMINAL
JETTY LAYOUT PLAN
Royal HaskoningDHV
2V1612/DR102
4

JOINT VENTURE CONTRACT

BETWEEN

PUMA ENERGY IRRAWADDY PTE LTD

AND

ASIA SUN ENERGY CO LTD

JOINT VENTURE CONTRACT

THIS JOINT VENTURE CONTRACT is made on the _______th day of _________, 2014 in Yangon, the Republic of the Union of Myanmar,

BY AND BETWEEN

PUMA ENERGY IRRAWADDY PTE LTD, a private limited liability company incorporated under the laws of the Republic of Singapore, having its registered office at 1, Marina Boulevard, #28-00, Singapore 018989 ("**Puma Energy Myanmar**") represented for the purpose of this Contract by [XXX];

AND

ASIA SUN ENERGY CO LTD, a company incorporated in Myanmar with registered number [XXX] and whose registered office is at [XXX] ("**Asia Sun**") represented for the purpose of this Contract by [XXX],

(each a "**Party**", and collectively, "**the Parties**").

WHEREBY The Parties have agreed to the following terms and conditions for purposes of the joint venture made between them:

1. DEFINITIONS AND INTERPRETATION

1.1. In this Contract:

"**Additional Funding**" has the meaning given to it in Clause 8.3.2 (c);

"**Affiliate**" means in respect of any person, (i) a person which directly or indirectly Controls, or is Controlled by, or is under common Control with, such person, or (ii) a person which is Controlled by one or more of its shareholders;

"**Agreed Share Change**" has the meaning given to it in Clause 8.1.2 (e);

"**Applicable Law(s)**" means all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal and all codes of practice having the force of law, statutory guidance and policy notes;

"**Approved Senior Persons**" means such persons as may be nominated by either Shareholder in writing to the other Shareholder from time to time;

"**Articles**" means the articles of association to be adopted by the Company;

"**Board**" means the board of Directors of the Company;

"**Budget**" means the annual budget in respect of the Company approved and adopted in accordance with this Contract;

"**Business Day**" shall mean any day (other than Saturday or a Sunday) on which banks are open for general business in Singapore and Myanmar;

"**Business Plan**" means the business plan for the Company approved and adopted in accordance with this Contract;

"**Change of Control**" means, in respect of any Shareholder being a company, if a person (or persons) who directly or indirectly has or have Control of the Shareholder as at the date of this Contract ceases to do so, or if a person (or persons) obtains direct or indirect Control of the Shareholder after the date of this Contract;

"**Commercial Activities**" means:

- the development, design, procurement, construction, operation, improvement, maintenance and repair of the Storage Terminal at Thilawa and secondary distribution infrastructure including inland terminals, logistic and distribution network in Myanmar;
- the leasing of the Storage Terminal land from the Myanma Port Authority and entering into the build, operate and transfer agreement in relation to the Storage Terminal;
- the performance of services for the receipt, loading, unloading, handling, storage, safeguarding, discharge, measurement, analysis and inspection of Petroleum Products;
- the storage of Petroleum Products for wholesale, industrial and retail customers in Myanmar; and
- any other activities the parties agree to in writing from time to time;

"Company" means the company to be incorporated in Myanmar under the Foreign Investment Law under the name Puma Energy Asia Sun Co Ltd;

"Consents" means all approvals, authorisations, consents, filings, permits, licences and registrations that may be relevant or required;

"Construction Phase 1" means the construction of the Storage Terminal with a capacity of up to 88,000 cbm for Petroleum Products including minimum capacity of 10,000 cbm for bitumen, the Jetty, a covered warehouse and storage yard for dry cargo and truck filling stations;

"Construction Phase 2" means further expansion of the storage capacity for Petroleum Products and storage capacity for up to 20,000 cbm of LPG;

"Contract" means this joint venture contract between Puma Energy Myanmar and Asia Sun;

"Control" means, in relation to a company, the ownership of more than 50% of the voting shares or the ability to appoint or, as applicable, nominate for appointment more than half of the members of the board of directors of the company or the ability otherwise to direct the management of the company whether through rights attaching to shares or by contract or otherwise and the terms **"Controlled by"** and **"under common Control with"** will be construed accordingly;

"Deadlock" has the meaning given to it in Clause 9.6.5;

"Deadlock Call Option" has the meaning given to it in paragraph 1.1 of Schedule 2;

"Deadlock Option Notice" has the meaning given to it in paragraph 1.2 of Schedule 2;

"Deadlock Option Price" has the meaning given to it in paragraph 2.1 of Schedule 2;

"Deadlock Sale Shares" means all the shares held by Asia Sun and any of its Permitted Transferees as at the date a Deadlock occurs;

"Deed of Accession" means a deed on such terms and conditions as may be reasonably required by the Board which obligate the signatory thereto to abide by all terms and conditions to be observed by a Shareholder pursuant to this Contract;

"Default Call Option" has the meaning given in paragraph 1.1 of Schedule 4;

"Default Call Option Notice" has the meaning given in paragraph 1.2 of Schedule 4;

"Default Option Price" has the meaning given in paragraph 3.1 ofSchedule 4;

"Default Put Option" has the meaning given in paragraph 2.1 of Schedule 4;

"Default Put Option Notice" has the meaning given in paragraph 2.2 of Schedule 4;

"Default Sale Shares" has the meaning given to it in paragraph 1.1 of Schedule 4;

"Defaulting Shareholder" has the meaning given in Clause 15.1;

"Director" means a director of the Company;

"Dry Cargo" means any palletized or containerized goods, including but not limited to metals, minerals and soft commodities;

"Effective Date" means the date on which the last of the conditions precedent set out in Clause 3.1 has been satisfied;

"Encumbrance" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other agreement or arrangement which has the same or a similar effect to the granting of security;

"Event of Default" has the meaning given in Clause 15.1;

"Event of Default Notice" has the meaning given in Clause 15.3.1;

"Expert" means an independent share valuation expert which is one of the Big Four accounting firms (other than a Big Four accounting firm which is at the relevant time the auditor of either Puma Energy Myanmar or Asia Sun);

"Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (2012) together with all implementing rules, regulations and notifications passed pursuant thereto including Notification Order No. 11/2013 issued by the Ministry of National Planning and Economic Development on 31 January 2013 and Notification Order No. 1/2013 issued by the MIC on 31 January 2013;

"Funding Notice" has the meaning given in Clause 8.3.2(a);

"Funding Shareholder" has the meaning given to it in Clause 8.3.3;

"Jetty" means the bulk and oil jetty infrastructure and works, structures and facilities which are developed and operated by the Company as a part of the Storage Terminal and all improvements made thereto from time to time;

"Land" means the plot of land commonly known and demarcated as Plot No. 3 located at Thilawa Port, Thanlyin-Kyauktan Area, Yangon Region, in respect of which the Company shall be granted a valid leasehold title by the MPA;

"Lender" has the meaning given to it in Clause 8.1.3(a);

"Mandatory Offer" has the meaning given to it in paragraph 4.1 of Schedule 3;

"Memorandum" means the memorandum of association to be adopted by the Company;

"MIC" means the Myanmar Investment Commission;

"MPA" means the Myanma Port Authority;

"Myanmar Companies Act" means the Myanmar Companies Act (India Act VII, 1913) (1 April 1914) and references to "Myanmar Companies Act" or the "Act" shall include a reference to that law as amended, consolidated or replaced from time to time (whether before or after the date of this Contract) and includes any subordinate legislation made under the relevant law;

"Non-Funding Shareholder" has the meaning given to it in Clause 8.3.3;

"Permitted Transferee" has the meaning given in paragraph 2.1 of Schedule 3;

"Petroleum Products" includes, but is not limited to, bitumen, fuel oil, diesel, jet fuel, gasoline, liquefied petroleum gas, lubricants, and aviation fuels;

"Prescribed Period" has the meaning given to it in paragraph 3.2 of Schedule 3;

"Prescribed Price" means the price per Share as determined in accordance with paragraph 3.5 of Schedule 3;

"Proposing Transferor" means any Shareholder proposing to transfer Shares or any Shareholder deemed to give a Transfer Notice;

"Puma Energy" means Puma Energy Group Pte Ltd, being the ultimate holding company for the Puma Energy group of companies or its Affiliates or nominees;

"Qualified Assign" has the meaning given to it in Clause 8.1.2 (e);

"Relevant Authority" means any court or governmental authority, department, commission, board, bureau, agency or instrumentality of any jurisdiction;

"Relevant Proportion" has the meaning given to it in Clause 8.3.2(a);

"Reserved Matter" means any matter listed in Schedule 1 or any other matter requiring unanimous approval of the Shareholders in accordance with terms of this Contract;

"Sale Shares" has the meaning given to it in paragraph 3.1 of Schedule 3;

"Selling Shareholder" has the meaning given to it in paragraph 3.1 of Schedule 3;

"Shareholder" means, as at the date of this Contract, Puma Energy Myanmar and Asia Sun provided that any such company shall, on execution of a Deed of Accession pursuant to a transfer of its Shares pursuant to this Contract and the Articles, cease to be a Shareholder and the transferee of such Shares shall, on execution of such Deed of Accession, be treated as a Shareholder;

"Shareholders Matters" has the meaning given to it in Clause 9.2;

"Shares" means the shares in the capital of the Company issued by the Company from time to time during the term of this Contract;

"Storage Terminal" means the storage terminal to be built at Plot No. 3 of Thilawa Port, Thanlyin-Kyauktan Area, Yangon Region including the Jetty;

"Subsidiary" means in respect of a company, any company which the first company directly or indirectly Controls;

"Tag-Along Notice" has the meaning given to it in paragraph 4.1 of Schedule 3;

"Tag-Along Shares" has the meaning given to it in paragraph 4.1 of Schedule 3;

"Transfer Notice" means a notice in writing given by a Proposing Transferor that he intends to sell Shares and, unless the context otherwise requires, includes the transfer of a Defaulting Shareholder's Shares;

"Transferor" has the meaning given in paragraph 2.1 of Schedule 3; and

"Unilateral Shareholder Loan" has the meaning given to it in Clause 8.3.3.

1.2. References to any document (including this Contract) are references to that document as amended, consolidated, supplemented, novated or replaced from time to time.

1.3. References in this Contract to Articles and Schedules are, unless otherwise indicated, to articles and schedules in this Contract. The Schedules to this Contract shall be deemed to form a part of this Contract.

1.4. Save where the context otherwise requires, a reference to a person includes a reference to a firm, a body corporate, an unincorporated association or to a person's executors or administrators.

1.5. Headings are inserted for convenience only and shall not affect the construction of this Contract.

1.6. Any reference to "writing" or "written" includes any method of reproducing words or text in a legible and non-transitory form and, for the avoidance of doubt, shall include e-mail.

1.7. In this Contract, unless the contrary intention appears:

(a) words importing the singular shall include the plural and vice versa;

(b) words importing any gender shall include all genders; and

(c) words importing the whole shall be treated as including reference to any part of the whole.

2. OBJECTIVES

2.1. The objectives of the Parties in entering into this Contract is for the purpose of setting out certain essential terms of the joint venture.

2.2. The Parties shall jointly invest in the Company pursuant to the terms herein for the purposes of developing the Storage Terminal and conducting the Commercial Activities.

3. CONDITIONS PRECEDENT AND EFFECTIVE DATE

3.1. Upon execution of this Contract, the Parties shall exercise all reasonable endeavours to procure the satisfaction of the following conditions precedent as soon as practicable and in any event no later than the date falling twelve (12) months after the date of this Contract (the "**Long-Stop Date**"):

3.1.1. application to MIC, and receipt of MIC approval, in relation to (i) the joint venture and all associated rights and obligations of the Shareholders pursuant to this Contract, (ii) the foreign investment by Puma Energy Myanmar in the joint venture by way of capital injection and debt as contemplated herein, and (iii) the implementation of the Commercial Activities;

3.1.2. issue of the certificate of registration and permit to trade by the Directorate of Investment and Company Administration relating to the Company on terms and conditions acceptable to the Parties;

3.1.3. grant by the MPA of a valid leasehold title over the Land to the Company, resulting in the issuance of a permit and decision by the MIC on terms and conditions acceptable to the Parties;

3.1.4. issue of all Consents from all other Relevant Authorities in respect of the establishment of the Company and implementation of the Commercial Activities on terms and conditions acceptable to the Parties;

3.1.5. agreement by the Company of a long term storage and throughput contract with Puma Energy under which it shall provide storage and throughput services to Puma Energy in the form and at the throughput rates to be agreed, and

3.1.6. such other conditions agreed in writing by the Parties, including but not limited to, necessary board approvals being obtained by Puma Energy Myanmar in respect of the joint venture and its investment in the joint venture.

3.2. If it becomes reasonably apparent to the parties that the conditions in Clause 3.1 cannot be satisfied by the Long-Stop Date, the parties agree to consult in good faith with a view to agreeing an extension to the Long-Stop Date for the satisfaction or waiver of those conditions in Clause 3.1 which have not been or are unlikely to be satisfied in time.

3.3. If any condition in Clause 3.1:

3.3.1. remains unsatisfied on the day after the Long-Stop Date; or

3.3.2. becomes impossible to satisfy on or before the Long-Stop Date,

and (if capable of waiver) has not been waived by Puma Energy Myanmar on or before that date, then the provisions of Clause 3.4 shall apply.

3.4. Where this Clause applies, this Contract (save for Clauses 17 and 18) shall automatically terminate with immediate effect and each party's rights and obligations other than those specified above shall cease immediately on termination. Upon such termination, no party shall have any claim against any other party for any losses, save in respect of any claims arising out of any antecedent breach of this Contract.

3.5. Save in relation to Clause 1, 15, 18 and 19 and this Clause 3, which shall become effective as of the date of this Contract, the rights and obligations of the parties under this Contract shall become effective on the Effective Date.

4. JOINT VENTURE COMPANY

4.1. **Incorporation of the Company**

On, or as soon as practicable after, the Effective Date, the Parties shall take all steps necessary to incorporate the Company as follows:

4.1.1. the Parties shall initially subscribe for Shares in the Company in the proportion of 80% (Puma Energy Myanmar) and 20% (Asia Sun);

4.1.2. Puma Energy Myanmar shall contribute US$200,000 to the Company, which will be treated as equity and used by Puma Energy Myanmar to obtain an 80% interest in the Company. Such funds shall be contributed in cash or, with prior written agreement of both Shareholders (including agreement as to the valuation), in kind; and

4.1.3. Asia Sun will contribute US$50,000 to the Company, which will be treated as equity and used by Asia Sun to obtain a 20% interest in the Company. Such funds shall be contributed in cash or, with prior written agreement of both Shareholders (including agreement as to the valuation), in kind.

4.2. **Business of the Company**

4.2.1. The business of the Company is to engage in the Commercial Activities. The Company shall have the right to supply Petroleum Products to all regions of Myanmar and to all sectors, including the Myanmar Government and the Relevant Authorities.

4.2.2. In addition to the long term storage and throughput agreement described in Clause 3.1.5, the Company may, with prior approval of the majority of the Board, enter into storage and/or throughput agreements with third parties on arms' length commercial terms to be agreed between the parties and at prevailing market rates as at the date of the relevant agreement provided that Asia Sun approves the terms (such approval not to be unreasonably withheld or delayed).

4.2.3. The Parties shall bring any projects relating to Commercial Activities involving Petroleum Products in Myanmar, including but not limited to any future midstream and downstream projects, to the Board in the first instance. If the Board does not unanimously approve the project and the manner in which it is to be funded, either Party may engage in the relevant project independently of the Company.

4.2.4. In the event that either Party, in accordance with Clause 4.2.3, decides to proceed with a project independently, the Party shall be entitled to conduct (or establish independent companies to conduct) Commercial Activities, including the sale of Petroleum Products to third parties independently of the Company.

4.2.5. The Company shall procure Petroleum Products from Puma Energy only on an arm's length basis and at the prevailing market prices at the time that the contracts are entered into.

4.2.6. In the event that either Party undertakes any petroleum operations independently of the Company in Myanmar, the relevant Party shall procure Petroleum Products from Puma Energy or the Company only, and on an arm's length basis at the prevailing market prices at the time that the contracts are entered into.

4.2.7. Puma Energy Myanmar and Asia Sun anticipate entering into a separate agreement relating to midstream business such as the distribution and/or retail of gasoil and gasoline outside of Yangon and Mandalay. Under this separate agreement the parties intend to be equal stakeholders. Entry into such separate agreement shall not preclude the Company from engaging in any Commercial Activities and is subject to equal capital contributions from Puma Energy Myanmar and Asia Sun. The parties acknowledge that neither Puma Energy Myanmar nor Asia Sun are obliged to enter into such agreement(s).

4.2.8. Each Party undertakes to the other Party to use all reasonable endeavours to promote the interests of the Company in connection with the Construction Phase 1 activities.

4.3. Obligations of the Company

4.3.1. The Company shall conduct the Commercial Activities in accordance with all Applicable Laws, including the Foreign Investment Law.

4.3.2. The Parties shall use their respective powers of voting and rights of management control to ensure that the Company performs and observes its contractual obligations owing to each of the Shareholders and to third parties.

4.4. Right to Independent audit

Asia Sun shall have the right to appoint independent, reputable and internationally recognised consultant(s) to review the audited financial report and/or the Company, provided that Asia Sun may exercise such right only where:

4.4.1. Asia Sun has requested information and/or documents to be provided to it and the Company fails to provide such information and/or copies of documents within 30 calendar days;

4.4.2. Asia Sun has reasonable grounds for concern in relation to the process leading up to the production of such documents, or the form or content of such documents;

4.4.3. the independent consultant(s) shall be appointed by Asia Sun who shall bear all the fees, costs and expenses of such independent consultant(s);

4.4.4. the rights contained herein shall not cause any undue disruption or interruption to the conduct of the Company's business; and

4.4.5. the independent consultant(s) sign a confidentiality agreement on the terms acceptable to the Company prior to any information being disclosed to them.

5. OBLIGATIONS OF PUMA ENERGY MYANMAR

5.1. Puma Energy Myanmar shall procure that its Affiliate will make available to the Company, on terms to be agreed between the relevant Affiliate and the Company, its expertise in developing, managing and operating oil terminals. Without limitation to the foregoing, Puma Energy Myanmar undertakes and agrees that as soon as reasonably practicable it will:

5.1.1. assist the Company in developing the detailed conceptual design and costing for the Storage Terminal and Jetty for approval by the Board;

5.1.2. assist the Company to identify and appoint consultants for the engineering and design of, and contractors for the construction of, the Storage Terminal and Jetty and provide certain project management and technical advisory services as mutually agreed between Puma Energy Myanmar and the Company;

5.1.3. assist the Company in the preparation of the first Initial Business Plan for approval by the Board; and

5.1.4. assist the Company in obtaining debt financing.

5.2. Puma Energy Myanmar further undertakes and agrees that for the duration of this Contract it will on terms and conditions to be mutually agreed with the Company:

5.2.1. continue to provide the Company with project management and technical advisory services relating to the development, management and operation of oil terminals;

5.2.2. assist the Company in sourcing for necessary personnel or contractors for the construction and operation of the Storage Terminal; and

5.2.3. assist the Company in sourcing for any third party financing required by Company for purposes of the Commercial Activities.

6. OBLIGATIONS OF ASIA SUN

6.1. Asia Sun agrees and undertakes that it will:

6.1.1. assist the Company in obtaining all Consents from all Relevant Authorities in order to lawfully carry out the Commercial Activities in Myanmar;

6.1.2. procure that the Company is granted a valid leasehold title to the Land by the MPA;

6.1.3. if required to do so pursuant to Clause 8.1, contribute further equity (up to an aggregate equity contribution of US$3 million or 4% of the actual total costs of Construction Phase 1, whichever is higher) in accordance with the provisions of Clause 8.1; and

6.1.4. provide all other assistance the Company may reasonably require for the implementation of the Commercial Activities.

7. OBLIGATIONS OF PARTIES

7.1. Each of the Parties shall use its powers of voting and rights of management control to ensure that the Company shall conduct the Commercial Activities in accordance with all laws applicable to the Company, including in particular the Foreign Investment Law.

7.2. Each of the Parties shall use its powers of voting and rights of management control to ensure that the Company performs and observes its contractual obligations owing to the Parties and third parties.

7.3. Each of the Parties shall use its reasonable endeavours to promote and develop the Business to the best advantage of the Company.

7.4. The Parties shall, as soon as practicable following the incorporation of the Company, procure that the Company accedes to and ratifies this Contract, and so as to constitute the Company a Party to this Contract. For the avoidance of doubt, any reference to the Parties in this Contract shall be deemed to include the Company, unless it may be expressly or implicity inferred from the context that such reference is only to the Parties which are Shareholders.

7.5. For as long as this Contract remains in force, each of the Shareholders shall deposit its respective original share certificates with an agreed escrow agent.

8. FUNDING OF THE COMPANY

8.1. **Funding for Construction Phase 1**

8.1.1. The parties envisage that US$75,000,000 in funding will be required for the purpose of Construction Phase 1. The parties intend to raise this amount by way of debt and equity funding in the ratio of 80%/20%, in accordance with the provisions below.

8.1.2. **Further equity funding**

(a) If the Board determines that, for the purposes of Construction Phase 1, the Company requires further equity funding beyond the initial US$250,000 subscribed by the Shareholders, the Board shall cause the Company to issue a written notice to the Shareholders specifying the amount it wishes them to provide by way of additional equity funding. The Shareholders shall contribute such additional equity in the following proportions:

i. Puma Energy Myanmar as to 80%; and

ii. Asia Sun as to 20%.

(b) All amounts to be contributed by the parties under this Clause 8.1.2 shall be contributed in cash or, with prior written agreement of both Shareholders (including agreement as to the valuation), in kind.

(c) The Parties' ownership interests in the Company may change from time to time pursuant to transfers of Shares in the Company, and increases in and subscription for Shares in the Company, in accordance with this Agreement and Applicable Law.

(d) If the Consent of any Relevant Authority is required for any change in shareholdings, subscription for Shares, transfer of Shares or conversion of shareholders' loans to Shares agreed upon by the Parties ("**Agreed Share Change**"), each Party undertakes to take all actions and steps, exercise all of of its powers of voting and rights of managements control, and sign, execute and deliver all agreements, documents and materials that may be required to obtain such said Consent, as soon as may be practicable.

(e) If any Party (being a foreigner) which is entitled to increase its shareholdings pursuant to an Agreed Share Change is not able to accept or effect such increase as a result of any limitation imposed by Applicable Laws on the level of minimum participation in the Company by citizens and/or citizen owned companies, the Party affected may require that any part or all of the additional Shares be issued or transferred instead to a third party citizen or citizen owned company sourced for and identified by the Party affected ("**Qualified Assign**").

8.1.3. **Loan to the Company**

(a) Puma Energy Myanmar will, or will procure that its Affiliate ("**Lender**") will, provide a loan to the Company for an amount not exceeding [US$70 Million] (the "**Loan**") or 80 percent of the actual total costs of Construction Phase 1, whichever is higher. The Loan will be provided on the terms substantially in the form set out in Schedule [xx].

(b) After the completion of commissioning of the Construction Phase 1 of the Storage Terminal, the Company shall have the right to enter into a re-financing arrangement in respect of the Loan if the Company finds an alternative lender willing to provide more favourable terms to the Company than the Lender. Entry into such re-financing arrangement shall require prior unanimous approval from the Board.

8.2. **Funding for Construction Phase 2**

8.2.1. If the Company decides to proceed with Construction Phase 2 or any other construction relating to the Land or the Jetty in accordance with the terms of this Contract, the parties agree that funding for Construction Phase 2 or such other construction will be obtained in accordance with the provisions of this Clause 8.2.

8.2.2. The funding for Construction Phase 2 or any other construction relating to the Land or the Jetty shall be obtained from the sources of funding identified below in the following order of priority on the basis that, unless the Board concludes (acting in the best interests of the Company) that it will not be possible to raise funds from an earlier source of funding on terms reasonably satisfactory to the Board, a later source will not be used:

(a) the Company entering into secured or unsecured financing arrangements with bona fide third party finance providers (including but not limited to bilateral or syndicated loans) on reasonable commercial terms; and

(b) funding to be arranged by Puma Energy or its Affiliates in accordance with the procedure in Clause 8.2.3.

8.2.3. If the Board determines that the funding for Construction Phase 2 or any other construction relating to the Land or the Jetty cannot be obtained from the sources identified in Clause 8.2.2(a), Puma Energy Myanmar shall procure that Puma Energy or its Affiliates provide the necessary funding for Construction Phase 2 or any other construction relating to the Land or the Jetty by way of a loan ("**Phase 2 Loan**"). The Phase 2 Loan shall be on reasonable arm's-length commercial terms and the parties agree that the interest payable under the Phase 2 Loan shall be determined in accordance with the following procedure:

(a) the Company will approach at least three (3) reputable and internationally recognised banks and seek the opinion of each such bank on the appropriate level of interest for a nonrecourse bank loan of the type, purpose and size similar to the Phase 2 Loan;

(b) the parties will calculate the average of the interest rates suggested by the banks approached in accordance with paragraph (a) above, which average rate shall be the interest rate payable by the Company under the Phase 2 Loan; and

(c) in the event that the Company does not receive enough bona fide offers fromreputable and internationally recognised banks, the Phase 2 Loan interest rate shall be LIBOR plus 6%.

8.2.4. After the completion of commissioning of the Construction Phase 2 of the Storage Terminal, the Company shall have the right to enter into a re-financing arrangement in respect of the Loan if the Company is able to find an alternative financing source with an interest rate which is more advantageous to the Company than the interest rate applicable to the Phase 2 Loan. Entry into such re-financing arrangement shall require prior unanimous approval from the Board

8.3. **Other funding**

8.3.1. If the Board determines that the Company requires additional funding other than for the purposes of Construction Phase 1, Construction Phase 2 or any other construction relating to the Land or the Jetty, the Parties agree that, subject to the terms of this Contract and in particular Clauses 8.1, 8.2 and 9.5, such funding shall be obtained from the sources of funding identified below in the following order of priority on the basis that, unless the Board concludes (acting in the best interests of the Company) that it will not be possible to raise funds from an earlier source of funding on terms reasonably satisfactory to the Board, a later source will not be used:

(a) cash available to the Company;

(b) maximising the Company's borrowing capacity by entering into secured or unsecured financing arrangements with bona fide third party finance providers (including but not limited to bilateral or syndicated loans) on reasonable commercial terms; and

(c) additional Shareholder funding in accordance with the procedure in Clause 8.3.2.

8.3.2. If the Board determines that the Company requires further funding in order to develop or carry on the Commercial Activities or develop the Storage Terminal in accordance with the terms of this Contract, and such funding cannot be obtained from the sources identified in sub-clauses (a) and (b) of 8.3.1:

(a) the Company shall notify the Shareholders of the amount it wishes them to provide by way of debt funding (the "**Funding Notice**"), which shall be in accordance with each Shareholder's ownership interest of Shares in the Company ("**Relevant Proportion**"); and

(b) a Funding Notice shall include details of the Company's bank account for the purposes of wire or telegraphic transfer of funds; and

(c) the Shareholders shall, upon receipt of the Funding Notice, be under no obligation to provide funding to the Company, but they shall, or procure that their Affiliate shall, enter into discussions with the Company in good faith with a view to agreeing to arm's-length terms (including as to payment of interest and security), if possible, to provide the funding requested in the Funding Notice ("**Additional Funding**") by way of a loan.

8.3.3. In the instance where a Shareholder is unable or unwilling to provide all or part of its portion of the funding requested in the Funding Notice ("**Non-Funding Shareholder**") in accordance with its Relevant Proportion, then any other Shareholder ("**Funding Shareholder**") may provide all portions of the Additional Funding that it is required to provide as well as all or part of the portion of the Additional Funding which the Non-Funding Shareholder was to have provided ("**Unilateral Shareholder Loan**"). Any Unilateral Shareholder Loans shall be extended on terms that are mutually acceptable to the Shareholders and the Company, and may include a right on the part of the Funding Shareholder to convert the same to Shares at any time at the sole election of the Funding Shareholder and at such conversion rate as may be agreed by the Shareholders and the Company, provided that such conversion shall not dilute Asia Sun's shareholding percentage in the Company below 20%. The Company may issue Shares arising on a conversion to the Funding Shareholder without observing any rights of pre-emption.

9. SHAREHOLDERS MATTERS

9.1. Exercise of Shareholder Rights

Each of the Parties agrees to exercise its powers of voting and rights of management control, any other rights attaching to the Shares and its rights pursuant to this Contract to ensure that the provisions of this Contract and the Memorandum and Articles and each agreement made between the Parties and/or their respective Affiliates, with respect to the business and affairs of the Company are given full force and effect.

9.2. Shareholder Matters in other agreements

Aside from this Contract, the Parties and/or their respective Affiliates may agree in writing on additional terms and conditions which will govern the conduct of the business and affairs of the Company and regulate the respective rights and obligations of the Parties as shareholders (such additional terms and conditions will, together with the terms and conditions contained in this Contract, be referred to as "**Shareholders Matters**").

9.3. Shareholders' meetings

General meetings of shareholders shall be held as follows:

9.3.1. an annual general meeting of shareholder to be held at least once a year within 6 months after the end of the preceding financial year of the Company; and

9.3.2. an extraordinary meeting of shareholders held at any other time. An extraordinary meeting of shareholders shall be convened by the Board whenever it is deemed necessary by the Board or upon a written request of one or more Shareholders holding or representing at least 10% of the aggregate number of the issued Shares, stating in such request the matters to be dealt with and the reason for making such request.

9.4. **Proceedings for the shareholders' meetings**

9.4.1. Subject to the Articles, the Directors shall decide who is to act as the chairman of all general meetings of shareholders.

9.4.2. A Shareholder shall have one vote for each Share of which he is the registered holder and one additional vote for each other Share which it validly represents at the meeting.

9.4.3. The quorum for general meeting of Shareholders shall be the presence in person or by proxy of Shareholders representing more than fifty percent (50%) of the total issued Shares with valid voting rights, provided that both Puma Energy Myanmar and Asia Sun are present or represented at such meeting.

9.4.4. A quorum must be present at the beginning of and throughout each meeting. If a general meeting of Shareholders cannot be held for a lack of quorum, such meeting shall be adjourned (the "**First Adjourned Meeting**") to take place at the same time and day of the following week after the inquorate meeting and shall take place at the same place. The chairman of the meeting shall procure that the Shareholders are given notice of the First Adjourned Meeting no later than three (3) days after the adjournment. The quorum for the First Adjourned Meeting shall be:

(a) where Puma Energy Myanmar was present or represented at the inquorate general meeting of Shareholders, the presence in person or by proxy of the Shareholders representing more than fifty percent (50%) of the then issued Shares with valid voting rights or such higher quorum as may be prescribed by Applicable Laws; and

(b) where Puma Energy Myanmar was not present or represented at the inquorate general meeting of Shareholders, the presence in person or by proxy of Shareholders representing more than fifty percent (50%) of the total issued Shares with valid voting rights, provided that both Puma Energy Myanmar and Asia Sun are present or represented at such meeting.

9.4.5. If the First Adjourned Meeting cannot be held for a lack of quorum, such meeting shall be adjourned (the "**Second Adjourned Meeting**") to take place at the same time and day of the following week after the inquorate First Adjourned Meeting and shall take place at the same place. The chairman of the meeting shall procure that the Shareholders are given notice of the Second Adjourned Meeting no later than three (3) days after the adjournment. The quorum for the Second Adjourned Meeting shall be the presence in person or by proxy of the Shareholders representing more than fifty percent (50%) of the then issued Shares with valid voting rights or such higher quorum as may be prescribed by Applicable Laws.

9.4.6. Subject to the provisions of Clause 9.5 and to any higher voting requirements under Applicable Laws, all resolutions in a general meeting of Shareholders shall be approved by a vote of Shareholders representing more than fifty percent (50%) of the total issued Shares with valid voting rights who are present (in person or by proxy) and voting in such General Meeting. The chairman of a General Meeting shall not have a second or casting vote in the case of an equality of votes.

9.4.7. Shareholders may participate in a general meeting of Shareholders by means of telephone conference or similar communications equipment whereby all persons participating in the meeting can hear each other (and such participation shall constitute presence in person) or by proxy or representative. Shareholders' resolutions may also be passed by circular resolution signed by all Shareholders.

9.4.8. Each Shareholder will exercise any voting rights or other powers of control in relation to the Company so as to ensure (i) that the affairs of the Company are conducted in accordance with the provisions of this Agreement to give full effect to the provisions of this Agreement and no resolution is passed which does not accord with such provisions and (ii) that the Company shall at all times perform and comply with its obligations under this Agreement.

9.5. Shareholders' Reserved Matters

Each Shareholder agrees that none of the Reserved Matters shall be proposed to the general meeting of shareholders without the prior approval of the Board of Directors. Once proposed to the general meeting of shareholders, the Shareholders agree that none of the Reserved Matters shall be taken (or agreed to be taken) by the Company without the unanimous approval of the Shareholders (either at a general meeting duly convened and held in accordance with the Articles or by written resolution in accordance with the Applicable Laws).

9.6. Deadlock

If a proposal to transact of any matter specified in Schedule 1 is not approved by the Shareholders as required by Clause 9.5:

9.6.1. the Shareholders shall act in good faith and use all reasonable endeavours to resolve the matter expeditiously and to the satisfaction of themselves and the Directors within ten Business Days after the first Shareholder meeting to discuss the proposed matter;

9.6.2. in the absence of such agreement, the Company shall not be entitled to transact the matter in question and the remaining provisions of this Clause 9.6 shall apply;

9.6.3. either Shareholder may within five Business Days after the end of the time period specified in Clause 9.6.1 refer (in writing) the matter for determination to the Approved Senior Persons;

9.6.4. the Approved Senior Persons shall meet as soon as practicable and in any event within five Business Days of the matter having been referred (in writing) to them, and shall use all reasonable endeavours to reach a consensus (in which case that consensus will be given effect to);

9.6.5. if the Approved Senior Persons are unable to reach a consensus within ten Business Days of their first meeting, or (if the Approved Senior Persons' meeting does not take place in accordance with Clause 9.6.4), upon expiration of the five Business Day period referred to in Clause 9.6.4, deadlock shall be deemed to have arisen (a "**Deadlock**") and the provisions of Schedule 2 shall apply;

9.6.6. provisions of Schedule 2 shall apply if a deadlock occurs or is deemed to have arisen between the shareholders of Puma Energy Myanmar; and

9.6.7. if neither Shareholder escalates the matter in accordance with the terms of this Clause 9.6, the matter will be considered to not require further resolution and for there to be no Deadlock.

10. SHAREHOLDERS' UNDERTAKINGS

10.1. Restriction on Disposal of Shares

10.1.1. The provisions of Schedule 3 shall apply as regards transfers of Shares and each Shareholder undertakes to the other Shareholder and to the Company that (save in relation to a transfer pursuant to the provisions of Schedule 2) it shall not at any time transfer or otherwise dispose of any Shares or of any interest in or option over any Shares in any case otherwise than in accordance with the Articles and Schedule 3 and unless and until the proposed transferee, issuee, or allottee, executes and becomes bound by a Deed of Accession.

10.1.2. Each Shareholder undertakes to the other Shareholder and to the Company that it shall not at any time create or permit to subsist any Encumbrance on or affecting any of the Shares held by it, save that each Shareholder may create and permit to subsist any Encumbrance on its Shares for the purposes of securing any third party funding, and if such security is required, the Shareholders shall give security over their Shares pro rata to their percentage shareholding in the Company.

10.1.3. Each Shareholder undertakes to the other Shareholder and to the Company to cooperate fully with any transfer of Shares to be made in accordance with Schedule 2 or Schedule 3.

10.1.4. Where, in accordance with Schedule 2 or Schedule 3, a Shareholder is entitled to require that a transfer of Shares be made in its favour, and without prejudice to the provisions of Clause 8.3.3, that Shareholder is entitled to nominate by notice in writing to the other Shareholder a third party to whom such transfer should be made, provided that the nominating Shareholder will remain liable for the payment of any consideration due. The other Shareholder will cooperate with the transfer of Shares to such nominated person.

10.2. **Proxies**

Each Shareholder undertakes to the other Shareholder and to the Company that it shall not at any time appoint more than one proxy to represent it at any meeting of the Shareholders.

10.3. **Name of the Company**

Each Shareholder undertakes to each of the other that, if Puma Energy Myanmar ceases to directly or indirectly Control the Company, the Shareholders shall take all steps necessary to procure that the name of the Company is changed to remove references to "Puma Energy" as soon as practicable and in any event within ninety (90) Business Days from the date on which Puma Energy Myanmar ceases to directly or indirectly Control the Company.

11. DIRECTORS

11.1. **Directors' powers**

The Board shall have responsibility for the overall direction and management of the Company and its Commercial Activities and shall have the power to oversee and manage the Storage Terminal. The Board shall be authorised to direct and manage the Company in accordance with, and within the limits set out in, this Contract, the Memorandum and Articles, any other agreement with respect to Shareholders Matters and Applicable Laws.

11.2. **Composition and powers of the Board**

11.2.1. The Board shall comprise of 3 persons, 2 of whom shall be appointed by Puma Energy Myanmar and 1 of whom shall be appointed by Asia Sun.

11.2.2. The Director appointed by Asia Sun shall be appointed as the chairman of the board, provided that the chairman's powers and authority shall be the same as the powers and authorities of the other Directors and, for the avoidance of doubt, the chairman of the board shall not have any additional or casting vote in relation to the decisions of the Board.

11.2.3. Unless otherwise required by Applicable Laws or agreed by the Parties, all matters and business of the Company shall be determined and managed by the Directors so as to give full force and effect to the contractual obligations of the Parties and the Company pursuant to this Contract and any other agreement, save for Shareholder Reserved Matters.

11.2.4. Resolutions and questions arising at any meeting or adjourned meeting of the Directors shall be decided or adopted by a vote of the Directors. .

11.3. **Removal of Directors**

A Party who nominated a person for appointment as a Director may also nominate that person for removal from office. Such nomination will be made by written notice to the other Party and the Company. Each Shareholder will use all rights attaching to the Shares held by it to ensure that such a nomination is observed and a resolution of Shareholders is passed as soon as practicable confirming that person's removal as a Director.

11.4. **Directors' Meetings**

11.4.1. No business shall be transacted at any meeting of the Board unless a quorum is present.

11.4.2. The Board shall meet as required or at any time deemed necessary by any Director or any Shareholder but in any case at least once each calendar quarter. Subject to Clause 11.4.4 and unless otherwise agreed by all of the Directors, each meeting of the Board shall be held in Yangon, Myanmar. At least ten (10) Business Days' notice (or such shorter period or waiver of notice in respect of each such meeting as may be agreed by all Directors) of each meeting of the Board shall be given to each Director.

11.4.3. The quorum at meetings of the Board shall be two (2) Directors.

11.4.4. Directors may participate in a meeting of the Board by means of telephone conference or similar communications equipment whereby all persons participating in the meeting can hear each other and such participation shall constitute presence in person. Resolutions passed at a telephone conference meeting shall, notwithstanding that Directors are not present at one place, be deemed to have been passed at a Board meeting held on the day and the time at which the telephone conference was held. A resolution in writing or by facsimile signed or approved by all Directors (a circular resolution) shall be as effective for all purposes as a resolution by Directors duly passed at a meeting of the Board duly convened, held and constituted; provided that if a Director approved a resolution by facsimile, the original of the signed copy shall be deposited with the Company at its registered office by such as soon as possible thereafter. Any such resolution may consist of several documents, each signed or authenticated by one or more Directors.

11.4.5. Subject always to the provisions of Clause 11.6, the Board shall decide on matters by a simple majority vote. Each Director shall have one vote. Any Director who is absent from a meeting may, in accordance with and subject to the Articles, nominate any other Director (by way of a written instrument) to act as his proxy and to vote in his place at such meeting.

11.4.6. Any of the directors appointed by Puma Energy Myanmar shall have a casting vote in the case of an equality of votes.

11.4.7. A vote of a Director shall not be prohibited from being counted in any meeting of the Board for, or voting on, a resolution to be passed by the Board in respect of any contract or arrangement in which such Director or the Shareholder appointing such Director has an interest in, provided that such Director has first disclosed the nature of such interest as may be required by Applicable Law.

11.5. **Appointment, Powers and Obligations of General Manager**

11.5.1. The General Manager shall be appointed and/or removed by Puma Energy Myanmar in consultation with Asia Sun, provided that Asia Sun shall have no right to object to the appointment of the General Manager.

11.5.2. Senior management below the level of the General Manager shall be appointed by the General Manager.

11.5.3. The General Manager shall have the right to appoint a Marketing Manager, provided that the General Manager obtains prior approval from Asia Sun, which approval shall not be unreasonably withheld or delayed.

11.5.4. Subject always to the provisions of Clause 11.6, the General Manager shall be responsible for the day-to-day operations of the Storage Terminal and the Commercial Activity. The General Manager shall:

(a) have delegated authority by the board to

(i) enter into third party contracts on behalf of the Company that are in its ordinary course of its business; and

(ii) run the Company,

in accordance with the then approved Business Plan or the then approved Budget;

(b) consult with Asia Sun on "Know Your Client" checks in relation to commercially significant counterparties of the Company;

(c) consult with Asia Sun in relation to all official meetings that the the General Manager or any Director of the Company is expected to attend on behalf of the Company with senior personell of any Relevant Authority. Asia Sun shall be given reasonable notice and invited to attend such meetings; and

(d) insofar as the General Manager or any Director of the Company is interacting with the Relevant Authority on a day-to-day basis or in the ordinary course of business, keep Asia Sun informed of such interaction.

11.6. **Board reserved matters**

None of the following actions shall be taken (or agreed to be taken) by the Company without the unanimous approval of the Board:

11.6.1. any actual or proposed sale or other disposition of any assets or rights or any actual or proposed acquisition of any assets or rights in excess of an aggregate amount of US$10 million in any year except, in any case, current assets used in the ordinary course of business

11.6.2. any material alteration or variation of the agreed storage and throughput agreement between Puma Energy and the Company;

11.6.3. any consolidation or re-domination of any Shares of the Company or into larger nominal amounts, or any sub-division of the share capital of the Company into smaller nominal amounts;

11.6.4. any issue of new shares by the Company;

11.6.5. any redemption or purchase by the Company of any share in the Company or the reduction of its share capital or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account of the Company or the passing of any resolution authorising any of the foregoing

11.6.6. any substantial alteration in the nature of the Commercial Activities; or

11.6.7. any voluntary additional pre-payments of the Loan,

provided that nothing in this Clause 11.6 shall authorise the Company to take any action without obtaining any prior approvals, authorisations, consents or permits required by Applicable Law(s) (including, without limitation, Myanmar Companies Act).

12. BUDGETS, BUSINESS PLANS AND ACCOUNTS

12.1. **Preparation and approval of Budgets and Business Plans**

12.1.1. **Initial Business Plan**

The Company shall adopt the initial Buiness Plan set out in Schedule 5 to this Contract.

12.1.2. **Initial Budget**

Within 3 months of the date of the initial Business Plan described in Clause 12.1.1 being adopted, the Company shall produce to the Board a draft budget for approval by the Board.

12.1.3. **Subsequent Budgets and Business Plans**

All subsequent budgets and business plans shall be agreed and adopted by the Board by unanimously.

12.1.4 **Marketing Policy and Strategy**

The initial marketing policy and strategy, as well as any subsequent change(s) to such policy and strategy shall be subject to the unanimous approval of the Board.

12.2. **Monthly and Quarterly Information and Performance**

The Company shall procure that monthly and quarterly management information is prepared in relation to the Company as reasonably required by the Shareholders which shall contain:

12.2.1. a report on the revenue and expenditure of the Company during the month or quarter, as applicable, a comparison of the actual revenue and expenditure against that forecast for the corresponding period in the approved Budget, an explanation of any difference between the two in excess of 5 per cent, and any factors or circumstances known to the Company which may lead the Company to consider that the results of the Company for forthcoming months or quarters may differ from the approved Budget by an amount in excess of 5 per cent; and

12.2.2. a report on the performance by the Company against the Business Plan during the month or quarter, as applicable.

The monthly and quarterly management information shall be delivered to the Shareholders within thirty days of the end of the month to which it relates.

12.3. **Annual Accounts**

Without prejudice to the preceding provisions of this Clause 12, at the end of each financial year, or as soon as reasonably practicable after such time, the Company shall procure:

12.3.1. that an account shall be taken of all the assets and liabilities of the Company and of all dealings and transactions of the Company during such financial year;

12.3.2. that the Directors shall prepare a report and accounts in accordance with International Financial Reporting Standards and any locally applicable standards to be audited by the auditors appointed by the board within 120 days of the end of each financial year; and

12.3.3. that such accounts shall be presented before the Company in a general meeting in a timely manner after the end of the relevant financial year.

13. DIVIDENDS AND RETURN OF CAPITAL

13.1. The Company's default dividend policy shall be 50% of the Company's net profits, provided that the Company has sufficient cash to distribute dividends to the Shareholders, and provided that the Board resolves that such dividend should be issued. The Company may issue a dividend higher or lower than the default dividend policy with prior unanimous approval of the Board

13.2. Any material change in the default dividend policy shall be subject to prior unanimous approval of the Board.

13.3. The Parties agree that the Directors shall have regard to their common law, statutory and fiduciary duties in making any decision to pay a dividend.

13.4. The auditors appointed by the Board shall be instructed to report (at the expense of the Company) the amount of the profits available for distribution by the Company at the same time as they sign their report on the audited accounts.

14. REPRESENTATIONS AND WARRANTIES

14.1. Mutual warranties

Each Party to this Contract (or, in the case of Clause 14.1.7 each of the Shareholders) represents and warrants to each of the other Parties that:

14.1.1. it is duly incorporated in the country of its incorporation;

14.1.2. it has the power to enter into and to exercise its rights and to perform its obligations under this Contract;

14.1.3. it has taken all necessary action to authorise the execution of and the performance of its obligations under this Contract;

14.1.4. the obligations expressed to be assumed by it under this Contract are legal, valid, binding and enforceable;

14.1.5. neither execution nor performance of this Contract will contravene any provision of:

(a) any existing law, treaty or regulation;

(b) its articles of association; or

(c) any obligation (contractual or otherwise) which is binding upon it, or upon any of its assets;

14.1.6. all consents, licences, approvals or authorisations of, exemptions by or registrations with or declarations by, any Relevant Authorities required by it with respect to this Contract have been obtained or made, are valid and subsisting and will not be contravened by the execution or performance of this Contract;and

14.1.7. (in the case of each of the Shareholders) neither its execution nor its performance of this Contract will result in the creation of, or oblige it to create or permit to subsist, an Encumbrance over any of its present or future assets or revenues.

15. DEFAULT

15.1. **Events of Default**

A shareholder (the "**Defaulting Shareholder**") commits an event of default (an "**Event of Default**") if:

15.1.1. otherwise than in respect of a failure to provide funding in accordance with the provisions of Clause 8, the Defaulting Shareholder does not pay any amount payable by it under this Contract and such amount remains unpaid after the expiry of thirty (30) days following the giving by the non-Defaulting Shareholder of a notice requiring payment to be made;

15.1.2. an order is made by a court of competent jurisdiction, or a resolution is passed, for the liquidation or administration of the Defaulting Shareholder or a notice of appointment of an administrator of the Defaulting Shareholder is filed with a court of competent jurisdiction (otherwise than in the course of a reorganisation or restructuring previously approved in writing by the other Shareholder);

15.1.3. any step is taken (otherwise than in the course of a reorganisation or restructuring previously approved in writing by the non-Defaulting Shareholder) to appoint a manager, receiver, administrative receiver, administrator, trustee or other similar officer of the Defaulting Shareholder or in respect of the Defaulting Shareholder or any of its assets which include either (i) the Shares held by the Defaulting Shareholder or (ii) shares or other securities in the Defaulting Shareholder;

15.1.4. it convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors;

15.1.5. it commits a material breach of this Contract and (if capable of remedy) fails to remedy the same (or establish plans to remedy the same in a manner satisfactory to the non-Defaulting Shareholder) within thirty (30) days of notice to do so being given by the non-Defaulting Shareholder (and in which the non-Defaulting Shareholder expresses its intention to exercise its rights under this Clause 15);

15.1.6. it commits any act stipulated to be an Event of Default in paragraphs 2.3 or 6.2 of Schedule 3;

15.1.7. it becomes or will following the passing of time become designated under any applicable European Union sanctions laws, is or becomes directly or indirectly owned or controlled by, or acts or commences acting for or on behalf of, any person, firm, partnership, company or other body corporate designated under any applicable European Union sanctions laws;

15.1.8. it becomes or will following the passing of time become engaged in business transactions with any person, firm, partnership, company or other body corporate which is, or whose business activities involve, a person, firm, partnership, company or other body corporate designated under any applicable European Union sanctions laws; or

15.1.9. it materially breaches any of the applicable European Union sanctions laws; or

15.1.10. a Change of Control occurs in respect of it, and in respect of this:

(a) each Shareholder shall forthwith notify the Company and the other Shareholder of any change of Control in relation to it; and

(b) if the non-Defaulting Shareholder believes that a Change of Control has occurred in respect of the Defaulting Shareholder, it may by written notice to the Defaulting Shareholder, with a copy to the Company, require the Defauling Shareholder to certify whether such event has occurred and to provide reasonable evidence in support of such certificate.

15.2. Without prejudice to the generality of Clause 15.1, the Defaulting Shareholder shall commit an Event of Default if the certificate which it gives pursuant to Clause 15.1.10(b) evidences a Change of Control or if the Defaulting Shareholder does not provide a certificate pursuant to Clause 15.1.10(b) within 28 days of a request that one be provided.

15.3. **Consequences of an Event of Default**

15.3.1. If an Event of Default has occurred in relation to the Defaulting Shareholder then the non-Defaulting Shareholder or any Director becoming aware of its occurrence shall give notice to the Company and the Defaulting Shareholder (the "**Event of Default Notice**") and provisions of Schedule 4 shall apply.

15.3.2. Where the Defaulting Shareholder is Asia Sun, the voting rights attached to any Share held by Asia Sun or any of its Permitted Transferees shall be suspended from the date of the giving of the Event of Default Notice until the earliest of:

(a) the date on which the relevant Share is transferred in accordance with Schedule 4; and

(b) expiration of the 30 calendar day period stipulated in paragraph 1.2 of Schedule 4.

15.3.3. Where the Defaulting Shareholder is Asia Sun, following the giving of an Event of Default Notice, the quorum for a meeting of the Directors shall be one Director nominated by Puma Energy Myanmar and the quorum for a Shareholders' meeting shall be the presence of Puma Energy Myanmar. This Clause 15.3.3 shall apply until the earliest of the dates set out in Clause 15.3.2.

15.3.4. Notwithstanding anything to the contrary in this Clause 15.3, Puma Energy Myanmar shall have the right to set off against the Default Option Price all amounts owing (including any interest accrued but unpaid thereon) from Asia Sun or any of its Affiliates to Puma Energy or any of its Affiliates.

16. TERMINATION OF THE JOINT VENTURE

16.1. The joint venture shall terminate and the Company shall be terminated in accordance with the agreement of the Parties, provided that all requirements imposed by Applicable Laws shall be observed. If the approval of the MIC is required for any termination, the Parties shall take the necessary actions and steps required to apply for such approval.

16.2. This Contract shall automatically terminate upon:

16.2.1. one Party acquiring all of the Shares in the issued share capital of the Company; or

16.2.2. the Company being wound up or liquidated.

16.3. Either Shareholder shall have the right to terminate this Contract by giving the other Shareholder prior written notice upon the occurrence of any of the following events:

16.3.1. a receiver, administrator or such other official is appointed over all or substantially all of the assets of the Company or the affairs, business and property of the Company is to be managed by a supervisor under any arrangement made with the creditors of the Company; or

16.3.2. in other circumstances where the Parties agree to terminate this joint venture.

16.4. The termination of this joint venture shall not prejudice or release any Party from any liability which at the time of termination had already accrued, or which thereafter might accrue in respect of any act or omission prior to such termination. Notwithstanding anything to the contrary in this Contract, the rights and obligations of the Parties under all provisions expressly or implicitly intended to survive after termination shall survive the termination of this joint venture for such period as agreed between the Parties.

17. GOVERNING LAW AND DISPUTE RESOLUTION

17.1. This Contract and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

17.2. The Parties agree to negotiate in good faith to resolve any dispute between them regarding this Contract (a "**Dispute**"). If such negotiations do not resolve the Dispute to the reasonable satisfaction of the Parties in dispute within 10 (ten) days of a written notice ("**Request**") from any Party requesting such Dispute to be resolved by negotiation, then either Party may either request for a meeting of a senior officer of each such disputing Party who shall attempt in good faith to resolve the Dispute. If the Dispute is not resolved by such senior officers within 40 (forty) days following the Request, any disputing Party may begin arbitration proceedings as set out in Clause 17.3 hereof. This Clause 17.2 shall not prejudice the right of any Party in emergency situations to seek attachment or relief in summary proceedings prior to initiating or completing the negotiation procedure contemplated herein.

17.3. Any Dispute arising out of or in connection with this Contract or in relation to the interpretation, performance, or breach hereof, shall be referred to and finally resolved by binding arbitration as follows:

17.3.1. Singapore, in accordance with the International Arbitration Act of Singapore (Cap 143A), the reference to which shall include the same as from time to time modified, re-enacted or substituted (the "**Foreign Seat Arbitration**"); or

17.3.2. Myanmar, according to the provisions of the Arbitration Act of Myanmar, 1944, the reference to which shall include the same as from time to time modified or re-enacted or substituted (the "**MAA**") (the "**Myanmar Seat Arbitration**").

17.4. Notwithstanding anything to the contrary in this Contract, only Puma Energy Myanmar shall have the discretion to elect a Myanmar Seat Arbitration and in any case only until such time as either:

17.4.1. Myanmar becomes a signatory to, and bound by the provisions of, the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards; or

17.4.2. the Myanmar courts state that Singapore arbitral awards are recognised and enforceable in Myanmar.

Before the commencement of any Myanmar Seat Arbitration by any other Party, such Party shall be obliged to notify Puma Energy Myanmar in order that Puma Energy Myanmar may, in its sole discretion, make or refuse such election. Where Puma Energy Myanmar refuses to make such election, the Foreign Seat Arbitration shall apply.

17.5. In the event of Foreign Seat Arbitration, there shall be three arbitrators appointed in accordance with the International Arbitration Act of Singapore (Cap 143A). The place of arbitration shall be Singapore.

17.6. In the event of Myanmar Seat Arbitration, there shall be three arbitrators appointed by the International Chamber of Commerce. The place of arbitration shall be Yangon, Myanmar and the arbitration shall be conducted in English. If for any reason the Applicable Laws do not permit the appointment of the said three arbitrators by the International Chamber of Commerce, or the International Chamber of Commerce fails to make such appointments, then each Party shall appoint one arbitrator within thirty (30) days of the filing of the arbitration, and the arbitrators so appointed shall select an umpire within thirty (30) days after the last of the two arbitrators have been appointed. If a Party fails to appoint its Party-appointed arbitrator or if the Party-appointed arbitrators cannot reach an agreement on an umpire within the applicable time period, then any Party may apply to the court for the appointment of an umpire. In any such arbitration proceedings, the award of the majority of the arbitrators shall prevail, provided that if the arbitrators are equally divided in their opinions, the award of the umpire shall prevail.

17.7. The language used in any arbitration, whether Foreign Seat Arbitration or Myanmar Seat Arbitration, shall be English. Unless this requirement is waived in its entirety by Puma Energy Myanmar, any arbitrator to be appointed whether for the purposes of a Myanmar Seat Arbitration or a Foreign Seat Arbitration must neither be a Singapore nor a Myanmar citizen or a permanent resident of either Singapore or Myanmar.

17.8. The resulting arbitral award shall be final, binding and incontestable by the Parties once it is considered to be final and unappealable in the jurisdiction where the award is made. It may be used as a basis for enforcement thereon in Myanmar, Singapore, or elsewhere. The Parties are entitled to avail themselves of any treaties and laws for the time being in force allowing for the reciprocal enforcement of arbitration awards granted in any jurisdiction in which arbitration proceedings are taken hereunder, as though express reference is made in this Contract to such treaties and laws.

17.9. Any monetary award issued by the arbitrator or arbitration body shall be expressed in and payable in US Dollars immediately.

18. MISCELLANEOUS

18.1. Assignment

Save as expressly agreed between the Parties, no Party may assign and/or transfer its rights, benefits and obligations under this Contract to any person without the prior written consent of the other Party.

18.2. **Announcement**

No Party shall make or authorise the making of any official announcement or press release concerning the existence or subject matter of this joint venture or any of the terms and transactions contemplated by this joint venture without the prior written consent of the other Party to such announcement (such consent not to be unreasonably withheld or delayed).

18.3. **Waivers and amendments**

18.3.1. No variation to or amendment of this Contract shall be effective unless made in writing and executed by the authorised representatives of the Parties.

18.3.2. No failure or delay by the Parties in exercising any right, power or remedy under this Contract shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

18.4. **Further Covenants**

Each Party shall do and execute or procure to be done and executed all such acts, agreements, documents and things as may be within their power to give full effect to this Contract and to procure that all the provisions of this Contract are observed and performed.

18.5. **Severability**

If any provision or part of a provision of this Contract shall be, or be found by any authority or court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of this Contract, all of which shall remain in full force and effect. The invalid or unenforceable provision shall be deemed to be substituted by a suitable and equitable provision, which, to the extent legally permissible, comes as close as possible to the intent and purpose of the invalid or unenforceable provision.

18.6. **Notice**

18.6.1. Any notice or other communication to be given under or in connection with this Contract ("**Notice**") shall be in the English language in writing and signed by or on behalf of the Party giving it and marked for the attention of the other Parties. A Notice may be delivered personally or sent by fax, pre-paid recorded delivery or international courier to the address or fax number provided below. All notices to be given pursuant to or in connection with the requirements of this Contract shall be deemed to have been delivered:

(a) if delivered by hand at the address referred to below, on the date of delivery;

(b) if posted, on the fourth (4th) Business Day after the time of posting;

(c) if sent by facsimile transmission to the correct facsimile number of the addressee referred to below (with a confirmatory transmission report or other acknowledgment of good receipt), at the time of delivery; and

(d) one (1) day following deposit with an overnight courier service.

18.6.2. A notice given under this Contract shall be in writing in the English language and signed by or on behalf of the Party giving it and marked for the attention of the other Parties. A notice may be delivered personally or sent by fax, pre-paid recorded delivery or intenational courier to the address or fax number provided below.

18.6.3. The addresses for service of notice are:

Puma Energy (Myanmar) Pte Ltd
Address: [XXX]
Facsimile: [XXX]
Telephone: [XXX]

Attention: [XXX]

Asia Sun Energy
Address: [XXX]
Facsimile: [XXX]
Telephone: [XXX]
Attention: [XXX]

This Contract has been duly executed by the Parties (or their duly authorised representatives) on the date specified at the beginning of this Contract.

SIGNED by)
[NAME OF PERSON AUTHORISED TO)
SIGN])
duly authorised for and on behalf of)
PUMA ENERGY IRRAWADDY PTE LTD) ....

SIGNED by)
[NAME OF PERSON AUTHORISED TO)
SIGN])
duly authorised for and on behalf of) ....
ASIA SUN ENERGY CO LTD)

SCHEDULE 1

Reserved Matters

None of the actions specified below shall be taken (or agreed to be taken) by the Company or any of its subsidiaries except in accordance with Clause 9.5:

(a) any alteration to the Articles, any alteration to the number of Directors, or any act, matter or omission in breach of, or contrary to, the provisions of the Articles; or

(b) any proposal for the winding-up or liquidation of the Company.

SCHEDULE 2

Deadlock Transfer Procedure

1. **DEADLOCK NOTICE**

1.1 Subject to occurrence of a Deadlock, Asia Sun hereby grants to Puma Energy Myanmar an irrevocable and unconditional right to require Asia Sun and any of its Permitted Transferees to sell all (but not some only) of Deadlock Sale Shares to Puma Energy Myanmar for the Deadlock Option Price (the **"Deadlock Call Option"**).

1.2 The Deadlock Call Option may be exercised by Puma Energy Myanmar giving written notice to Asia Sun (the **"Deadlock Option Notice"**) at any time within thirty (30) calendar days of:

1.2.1 the occurrence of the Deadlock in respect of all the Deadlock Sale Shares; or

1.2.2 the occurrence of a deadlock between the shareholders of Puma Energy Myanmar.

2. **PRICE**

2.1 The "**Deadlock Option Price**" shall be the fair market value of the Deadlock Sale Shares as agreed by Puma Energy Myanmar and Asia Sun in writing or, failing such agreement within ten(10) calendar days, the Deadlock Option Price shall be determined as follows:

2.1.1 An Expert shall be appointed by agreement between the Shareholders or, failing agreement within 15 calendar days, by the President of the International Chamber of Commerce on the application of either Asia Sun or Puma Energy Myanmar.

2.1.2 Asia Sun and Puma Energy Myanmar shall use all reasonable endeavours to facilitate the appointment of the Expert, the agreement of the terms of the Expert's appointment and conduct of the Expert's work.

2.1.3 Within 30 days of his appointment the Expert must give written notice to Asia Sun and Puma Energy Myanmar of the objective fair value of the Deadlock Sale Shares as determined in accordance with this Clause 2.1, and that value shall be the Deadlock Option Price. The Expert must include written reasons for his determination in the notice to the Shareholders.

2.1.4 The Expert shall be deemed to act as an expert and not as an arbitrator and, save in the case of fraud or manifest error, his determination shall be final and binding on all concerned.

2.1.5 For this purpose the Directors must give to the Expert all information which a prudent prospective purchaser might reasonably require if he were proposing to purchase the Deadlock Shares from a willing vendor by private treaty and at arm's length, together with such information as Asia Sun or Puma Energy Myanmar may wish to provide to him and such other information as he may reasonably require.

2.1.6 If, by the time of the appointment of the Expert, Asia Sun and Puma Energy Myanmar have not agreed on the procedure to be followed by him in arriving at his decision, the Expert shall be entitled to determine the procedure. The Expert shall be entitled to appoint legal or other advisers if appropriate.

2.1.7 The Expert may determine who should bear the costs involved in his determination of the Deadlock Option Price (including his expenses and the costs of any advisers). If the Expert

does not make such a determination Asia Sun shall bear one half of the costs and Puma Energy Myanmar shall bear one half of the costs.

2.1.8 The Expert shall value the entire capital of the Company at its "fair value" as follows:

(a) Fair value is an estimate of the price a party would have received if it had sold all the Shares in the Company on the date of transfer in an arm's length exchange motivated by normal business considerations;

(b) The fair value shall not be adjusted to reflect expected costs that will be incurred in transferring the Deadlock Sale Shares;

(c) The valuation techniques selected to estimate fair value shall incorporate the factors that market participants would consider in setting a price, including any estimates and assumptions used. This does not preclude the calculation of fair value reflecting the lack of marketability/liquidity of a private company's shares compared with a public company's shares;

(d) Valuation techniques shall be consistent with accepted economic methodologies for pricing shares of this type. Present value calculations shall include cash flows and discount rates that are free from bias, mutually consistent and reflect the appropriate risk premium. Greater weight should be given to those valuation methodologies considered most appropriate to the particular circumstances of the Company;

(e) The Expert shall rely on the following assumptions:

(1) the sale is between a willing seller and a willing purchaser;

(2) the Deadlock Sale Shares are sold free of all restrictions, liens, charges and other encumbrances; and

(3) the sale is taking place on the date that the Expert is appointed;

(f) If any difficulty arises in determining the fair value then the Expert shall resolve that difficulty in such manner as he shall in his absolute discretion think fit; and

(g) The Expert shall then use the "fair value" of the total capital of the Company to obtain the "objective fair value" of the Deadlock Sale Shares. The "objective fair value" of the Deadlock Sale Shares shall be calculated as a pro rata proportion of the fair value of the whole of the issued share capital of the Company, not taking account of any particular circumstances of the transfer, for example not taking account of whether or not the Deadlock Sale Shares represent a majority or minority of the shares or of any restrictions on the transferability of the Deadlock Sale Shares.

2.1.9 Any restrictions on transfer of Shares (including any pre-emption rights) under this Contract or the Articles shall not apply to any transfer of Shares under this Schedule.

3. **COMPLETION**

3.1 Completion of the sale and purchase of the Deadlock Sale Shares shall take place as soon as practicable and in any event no later than thirty (30) days after the date of the agreement of the Deadlock Option Price or the date of receipt of the Expert's determination of the Deadlock Option Price, as applicable.

3.2 The Parties shall take all necessary actions, including obtaining all applicable regulatory approvals and exercising their voting rights with respect to the Shares they hold, which are required to give effect to the transfer of Deadlock Sale Shares pursuant to this Schedule.

SCHEDULE 3

Transfer of Shares

1. **GENERAL PROVISIONS**

1.1 No Share nor any interest therein shall be transferred to or become vested in any person otherwise than in accordance with this Schedule 3, Schedule 2 or Clause 15.3, the provisions of the Applicable Laws and the Articles.

1.2 No Share nor any interest therein shall be transferred to or become vested in any person unless and until the proposed transferee executes and becomes bound by a Deed of Accession.

1.3 No Share nor any interest therein shall be transferred to or become vested in any person who (or whose shareholder, Affiliate, director or other officer) is included on any international sanctions list at the time of the proposed transfer or disposition.

1.4 No transfer, disposal, charge, mortgage, assignment or other dealing in any Shares or any interest or right therein shall occur other than:

1.4.1 the transfer of the whole legal and equitable title to such Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer", shall be construed accordingly in this Schedule); and

1.4.2 the transfer by a Shareholder of the Shares of its entire shareholding.

1.5 For the purpose of ensuring that a transfer of Shares is in accordance with these provisions and duly authorised hereunder or for the purpose of ascertaining whether any relevant provisions of this Schedule apply, the Directors may require any Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors shall think fit regarding any matter which they may deem relevant to such purpose.

2. **PERMITTED TRANSFER**

2.1 Subject to Applicable Laws, any Shares may be transferred without the giving of a Transfer Notice under Clause 3 of this Schedule 3 where the transfer is by a Shareholder (the **"Transferor"**) to any of its Affiliates (each a **"Permitted Transferee"**).

2.2 Before any Permitted Transferee ceases to be an Affiliate of the relevant Shareholder, the Permitted Transferee and that Shareholder must:

2.2.1 notify the Board; and

2.2.2 procure that any shares held by the Permitted Transferee are transferred immediately to that Shareholder or to another Permitted Transferee of that Shareholder.

2.3 Failure by a Permitted Transferee of Asia Sun to complete a transfer required by Clause 2.2 of this Schedule 3 within 30 days of the Board being notified or otherwise becoming aware of the need for such a transfer, shall be an Event of Default by the Permitted Transferee and Asia Sun and the provisions of Clause 15 shall have effect.

3. **PRE-EMPTION RIGHTS**

3.1 If any Shareholder (the **"Selling Shareholder"**) proposes to transfer all (but not some only) of its or its Permitted Transferees' Shares (the **"Sale Shares"**) to a person other than the other Shareholder or an Affiliate of the other Shareholder or a Permitted Transferee, the Selling Shareholder shall give a written notice of its intention to do so (the "**Transfer Notice**") to the Company and to the other

Shareholder and, in the event that the Selling Shareholder shall have reached an agreement or an arrangement with a third party for the sale of the Sale Shares to such third party, the Selling Shareholder shall state in the Transfer Notice the name of such third party, the price per share at which the Sale Shares are to be sold to such third party (which must be a cash sum) and all other material terms of the proposed transfer. Save as hereafter provided, a Transfer Notice once given shall not be revocable.

3.2 The giving of the Transfer Notice shall constitute an offer by the Selling Shareholder to sell the Sale Shares to the other Shareholder at the Prescribed Price and otherwise in accordance with this Schedule. Such offer must be accepted within sixty (60) days of being made or, where the Prescribed Price is to be determined by the Expert, within thirty (30) Business Days of the Prescribed Price being so determined (the **"Prescribed Period"**), failing which the Transfer Notice will lapse and the provisions of Clause 3.4 of this Schedule 3 shall apply.

3.3 The Selling Shareholder shall be bound, upon receipt of the Prescribed Price from the other Shareholder to transfer the Sale Shares to the other Shareholder or its Qualified Assign. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Directors (on or prior to the thirtieth (30th) Business Day after the expiry of the Prescribed Period) when, against payment of the Prescribed Price, the Selling Shareholder shall deliver all necessary transfer documentation in favour of the other Shareholder or its Qualified Assign (as the case may be) and the other Shareholder or its Qualfied Assign (as the case may be) shall be registered as the holder of the relevant Sale Shares in the register of shareholders of the Company.

3.4 If, within the Prescribed Period, the other Shareholder does not accept the offer made in the Transfer Notice, the Selling Shareholder at any time thereafter up to the expiration of sixty (60) days after the Prescribed Period may transfer the Sale Shares to any person by way of a bona fide sale at any price equal to or greater than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made in respect of the Sale Shares after the giving of the Transfer Notice and to be retained by the Selling Shareholder) and otherwise on the terms set out in the Transfer Notice.

3.5 The expression **"Prescribed Price"** shall mean in respect of each Sale Share:

3.5.1 the price per share (if any) specified in the Transfer Notice in accordance with the foregoing provisions; or

3.5.2 if the relevant Transfer Notice does not name a proposed transferee and set out a price per share at which the Sale Shares are proposed to be sold to them, such sum per share as shall be agreed between the Proposing Transferor and the purchasers or, failing agreement within 30 calendar days from the date of the Transfer Notice, as shall be determined by an Expert in accordance with Clause 5 of this Schedule 3.

4. TAG ALONG RIGHTS

4.1 If the Selling Shareholder agrees to sell all of the Shares held by it in a bona fide arm's length sale to an unrelated third party purchaser pursuant to Clause 3.4 of this Schedule 3, (subject to the pre-emption rights process first having been carried out pursuant to Clauses 3.1, 3.2 and 3.3 of this Schedule 3) the other Shareholder may, by written notice to the Selling Shareholder (the **"Tag Along Notice"**), request that the Selling Shareholder procure that such third party also makes an offer (the **"Mandatory Offer"**) to acquire all the Shares held by the other Shareholder (the **"Tag-Along Shares"**).

4.2 If a Tag Along Notice is given by the other Shareholder, the Selling Shareholder shall negotiate the terms upon which their respective Shares shall be sold to the purchaser, provided that such sale shall be subject to the following conditions:

4.2.1 the sale of all the Selling Shareholder's and the other Shareholder's respective Shares shall be completed simultaneously;

4.2.2 the price per share at which the other Shareholder's Shares are to be sold to the purchaser shall be the same as the price per share at which the Shares held by the Selling Shareholder are to be sold; and

4.2.3 all other terms and conditions (including warranties, indemnities and obligations in favour of the purchaser) for the sale to the purchaser of the other Shareholder's Shares shall be the same as the terms and conditions for the sale of Shares held by the Selling Shareholder.

4.3 If the other Shareholder serves the Tag-Along Notice on the Selling Shareholder, the Selling Shareholder shall be prohibited from selling its Shares to such third party purchaser unless such third party purchaser makes the Mandatory Offer (which shall be in accordance with the provisions of Clause 4.2 of this Schedule 3) and (i) it is accepted by the other Shareholder; or (ii) the Mandatory Offer is deemed to be declined as a result of the expiration of the period for acceptance specified in the Mandatory Offer.

5. **DETERMINATION OF PRESCRIBED PRICE BY EXPERT**

5.1 Where the Prescribed Price is to be determined by an Expert, the provisions in this Clause 5, Schedule 3 shall apply.

5.2 The Expert shall be appointed by agreement between the Shareholders or, failing agreement within thirty (30) calendar days of the Transfer Notice as to such appointment, by the President of the International Chamber of Commerce on the application of any of the Shareholders.

5.3 Each of the Shareholders shall use all reasonable endeavours to facilitate the appointment of the Expert, the agreement of the terms of the Expert's appointment and conduct of the Expert's work.

5.4 Within thirty (30) calendar days of his appointment the Expert must give written notice to the Shareholders of the objective fair value of the Sale Shares as determined in accordance with this Clause 5, Schedule 3, and that value shall be the Prescribed Price. The Expert must include written reasons for his determination in the notice to the Shareholders.

5.5 The Expert shall be deemed to act as an expert and not as an arbitrator and, save in the case of fraud or manifest error, his determination shall be final and binding on all concerned.

5.6 For this purpose the Directors must give to the Expert all information which a prudent prospective purchaser might reasonably require if he were proposing to purchase the Sale Shares from a willing vendor by private treaty and at arm's length, together with such information as any Shareholder may wish to provide to him and such other information as he may reasonably require.

5.7 If, by the time of the appointment of the Expert, the Shareholders have not agreed the procedure to be followed by him in arriving at his decision, the Expert shall be entitled to determine the procedure. The Expert shall be entitled to appoint legal or other advisers if appropriate.

5.8 The Expert may determine who should bear the costs involved in his determination of the Prescribed Price (including his expenses and the costs of any advisers). If the Expert does not make such a determination the Proposing Transferor shall bear one half of the costs and the purchaser or purchasers shall bear one half of the costs (pro rata to the number of Shares purchased where there are multiple purchasers).

5.9 The Expert shall value the entire capital of the Company at its "fair value" in accordance with the provisions of Clauses 5.10 to 5.16 of this Schedule 3.

5.10 Fair value is an estimate of the price a party would have received if it had sold all the Shares in the Company on the date of transfer in an arm's length exchange motivated by normal business considerations.

5.11 The fair value shall not be adjusted to reflect expected costs that will be incurred in transferring the Sale Shares.

5.12 The valuation techniques selected to estimate fair value shall incorporate the factors that market participants would consider in setting a price, including any estimates and assumptions used. This does not preclude the calculation of fair value reflecting the lack of marketability/liquidity of a private company's shares compared with a public company's shares.

5.13 Valuation techniques shall be consistent with accepted economic methodologies for pricing shares of this type. Present value calculations shall include cash flows and discount rates that are free from bias, mutually consistent and reflect the appropriate risk premium. Greater weight should be given to those valuation methodologies considered most appropriate to the particular circumstances of the Company.

5.14 The Expert shall rely on the following assumptions:

5.14.1 the sale is between a willing seller and a willing purchaser;

5.14.2 the Sale Shares are sold free of all restrictions, liens, charges and other encumbrances; and

5.14.3 the sale is taking place on the date that the Expert is appointed.

5.15 If any difficulty arises in determining the fair value then the Expert shall resolve that difficulty in such manner as he shall in his absolute discretion think fit.

5.16 The Expert shall then use the "fair value" of the total capital of the Company to obtain the "objective fair value" of the Sale Shares. The "objective fair value" of the Sale Shares shall be calculated as a pro rata proportion of the fair value of the whole of the issued share capital of the Company, not taking account of any particular circumstances of the transfer, for example not taking account of whether or not the Sale Shares represent a majority or minority of the shares or of any restrictions on the transferability of the Sale Shares.

6. PROVISION OF INFORMATION

6.1 For the purpose of:

6.1.1 ensuring that a transfer of Shares is made in accordance with this Contract and the Articles; or

6.1.2 ensuring that no circumstances have arisen whereby a Transfer Notice is or may be deemed to have been given; or

6.1.3 ascertaining when a Transfer Notice is or may be deemed to have been given; or

6.1.4 ascertaining whether any relevant provisions of this Contract or the Articles,

the Directors may require the Shareholder, the receiver, administrator, administrative receiver or the liquidator of any corporate Shareholder or any person named as transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may require regarding any matter which they may deem relevant to such purpose.

6.2 Any failure by Asia Sun to provide any information or evidence requested under paragraph 6.1, Schedule 3 to the reasonable satisfaction of the Directors within a reasonable time after request shall be an Event of Default by Asia Sun. The Directors shall refuse to register any transfer which was the subject of an outstanding information request.

7. WAIVER AND VARIATION

With the prior written approval of Puma Energy Myanmar, any of the restrictions or other provisions of this Schedule 3 may be waived or varied by the Directors at a meeting of the Board.